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The Commercial & Financial Chronicle

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Reserve Liability of Proprietors (Hong- kong Currency).....H\$20,000,000

C. DE C. HUGHES, Agent
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The Commercial & Financial Chronicle

Vol. 140

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No. 3644

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200,000	3	1939	2.50	1,000,000	4	1948-49	3.50
200,000	3	1940	2.75	1,200,000	4	1950-51	3.60
350,000	4	1941	3.00	1,900,000	4	1952-54	3.65
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New York, April 24, 1935.

The Financial Situation

THE general effects of the current superfluity of money have recently been showing a marked tendency to spread from the bond market, where yields have become exceedingly low, to those sections of the stock lists where good dividend records are on display. The business community has received word from Washington that holding company legislation now pending will be less disastrous than had been expected, with the result that the securities of the public utility companies have improved rather noticeably in the recent past. The wholly unparalleled and inexplicable silver policy of the Federal Government has caused some excitement and a good deal of speculative demand for shares that are in one way or another expected to benefit from higher silver prices. As a consequence of these and perhaps one or two other factors, that part of the financial community directly active in the securities markets has continued to grow more cheerful despite the fact that current indexes do not suggest anything in the nature of a marked recovery in business or in profits.

Still Blocking Progress

Here and there a revival of the oft-heard prediction that we are now on the threshold of another "boom" of large dimensions is in evidence. We venture the opinion, however, that those who take the trouble to study the current situation carefully are still about as skeptical as they have long been, and that they are as certain in their own minds as ever that the New Deal, so far from having laid a groundwork for a sound revival of business, is to-day standing as squarely in the path of progress as it has ever done since the day of its inauguration. How far the Senate can be bludgeoned into taking orders from the White House is still an open question despite the fact that the House appears to have come to heel handsomely.

The Upper Chamber has already sent the iniquitous work relief measure to the statute book, and informal polls of the Senate are said to indicate that proposals to renew the National Industrial Recovery Act now command a majority there. It is evident from the dispatches of the past few days that members of the Senate, with a few exceptions such as Senator Glass, have very little interest in learning what the real meaning of the proposed Banking Act of 1935 is and what its effects would unquestionably be. There is to date little or no evidence as to what

the attitude of the Senate will be when it is called upon to consider the so-called social insurance bill, which, contrary to the apparent impression in many quarters, is to be regarded as one of the most dangerous and destructive proposals of the Roosevelt Administration. As far as surface appearances can be trusted, a compromise bonus plan is acceptable to the Administration and the Senate. With respect to all these issues the real question seems to be not what individual members think of this, that and the other issue, but whether they feel that they must once more bend a humble knee before the occupant of the White House.

Truth Unheeded

"Whatever achievements may be credited to the NRA, the consequences of its actions are such as to raise grave misgivings.

"Working at high speed under a statute that gave little guidance, and without clear standards of its own, it enacted into law a huge mass of rules and regulations arrived at by a process of bargaining among conflicting interests.

"Out of this process came codes, one substantive effect of which is quite generally to allocate to private groups important powers which may be used to the disadvantage of the public. The willingness of such groups to co-operate with the Government is very closely allied to the presence in codes of the provisions granting such powers."

These are passages quoted in the daily press from the lengthy report recently compiled by the Brookings Institution at Washington regarding the NRA experiment. The report in question is a careful, dispassionate study and analysis of the subject in hand, one not given to extreme statements if we may judge from press accounts.

Yet, despite such cold facts as are here presented, it is reported from Washington that the Senate, according to private polls taken of members, is distinctly in the mood to pass proposed legislation designed to prolong the life of this monstrous organization at the behest of the President.

What is most disheartening about this situation is the fact, evident not only with respect to this bill but in connection with several other measures, such as the proposed Banking Act of 1935, that the practical question at issue is not the considered opinion of members of Congress as to the advisability of the legislation in question, but merely whether or not the President wants it and whether he is in a position to discipline those who do not do his bidding.

What Will the Senate Do?

Apparently some weeks must yet elapse before it will be possible to be certain just how valiantly the Senate will struggle for the best interests of the country, but all things taken into consideration it seems safe to conclude that Congress to-day shows less inclination to stand against the excesses and the follies of the New Deal than it did several weeks ago. Certainly, a greater probability of success by the Administration in its efforts to saddle the country with a revolutionary banking measure against which all history cries out in dismay, an elaborate and exceedingly expensive social security law, and a continuation of the dismal National Recovery Administration experiment can hardly be considered by any thoughtful man as improving the outlook for a sound and lasting revival of business.

Of course those who believe that tinkering with the currency and with credit is a cure-all for every kind of economic ill are again to be heard saying, as they have said since the days of John Law and the Mississippi Bubble, that monetary and credit manipulation will produce recovery. Within the past few days the continued rise in silver prices, caused by an alliance between world speculators and the Federal Treasury, coupled with the action of the Treasury in again raising the price it will pay for domestically produced new silver, has observably stimulated hope of inflationary fever in some quarters. Informed business men of sober judgment can, however, hardly be expected to take such ideas seriously. Of course it may be taken for granted that the very existence of monumental excess reserves will continue to cause disequilibria and trouble throughout the whole business structure as they have been doing for the past year or

two. It is entirely possible that they will at one time or another give rise to the type of price disturbance that so cursed Europe in the post-war period. It is even conceivable that, as some forecasters are insisting, we are now on the verge of such a catastrophic experience. It must be said, however, that when one surveys the current situation dispassionately, little evidence is found to suggest that these factors are now producing either violent price movements or sharp increases in business activity.

Bases for Recovery

THERE is no good reason to doubt the statement of informed persons, now frequently heard, that science has during the past few years of the depression been busily and on the whole successfully engaged in making discoveries and in perfecting processes which, given an adequate opportunity, could enormously serve business generally. It is probably true, as often asserted, that plant facilities of several industries have through these and other causes become largely obsolete, and that in consequence the capital goods making industries have a very large potential "back-log" of work awaiting them. There may be a substantial amount of truth in current reports that in a number of cases the lean years of the depression have led business managers to neglect upkeep and replacements in such a fashion that further stimulation will thus be provided important branches of industry as soon as revival is under way. All this has of course been true for a good while past. The trouble is that our public policies have been such that business men do not think it prudent or wise to proceed as they normally would otherwise. That such is indeed the case is evident from the fact that despite the ease with which new issues for refunding purposes are now sold, little new capital is being sought.

The stumbling blocks in the path of progress are, let it be carefully observed, not only the hazards involved in proposals for the future, but also the measures already adopted and the policies now being pursued both in Washington and in many of the States. Where can we find any clear indication of a change in direction of these programs and policies? Certainly they are hard to discern in Washington or in the State capitals. The works relief law recently carried to the national statute book bears witness to nothing of the sort. On the contrary it is saturated with the same old philosophy of inducing economic improvement by expending inflationary funds in worthless, or at best very doubtful, projects. There is, in our view, some disposition in certain quarters to make entirely too much of this law as a factor of stimulation. In the first place, available evidence gives us the impression that the Federal Government is wholly unprepared to proceed promptly and vigorously with the expenditure of the funds in question upon projects that could by any stretch of the imagination be considered economically justified, although conceivably this judgment may be modified by what the President has to say in his radio address tomorrow evening. If works relief in the current sense should prove impracticable for this reason, we should probably proceed along much the path in giving relief that we have been following.

Outlays Already Enormous

In any event, let it not be forgotten that for the past two years the Federal Government has been dis-

bursing huge quantities of money without doing more at best, so far as business stimulation is concerned, than to maintain a moderate and rather variable volume of activity in those branches of business more closely related to consumers' wants. Let no one be deceived by the glib statements of new-fangled economists that there is some magic power in the expenditure of relief moneys for the purpose of having work done without regard for the economic utility of what is thus created. Funds so expended may pass through a few more hands in the process of distribution, but the economic welfare resulting is not one whit greater. Indeed in the long run this method of procedure may be much more destructive to economic welfare than those now in vogue, since natural resources are wasted in large amounts and since economic maladjustments are likely to be more numerous and troublesome.

Among the measures now threatening in Washington, the social security bill, the proposed Banking Act of 1935, and the proposal to renew the NIRA are probably the most important, although before Congress is done with the matter the so-called compromise bonus measure may assume the nature of a real menace. The social insurance proposals now pending have, ever since they came into being, been erroneously considered by the business community at large merely as costly "social legislation." The fact is, however, that these proposals in the last analysis must be considered pieces of proposed financial legislation if their full import is to be grasped.

This is perhaps particularly true of those sections of the measure having to do with old age annuities. Under these, the actuaries estimate the ultimate reserve to be accumulated and maintained at about \$32,000,000,000 in the measure as it now stands, as compared with around \$15,000,000,000 under the original draft of the bill. The figures assume such astronomical proportions that it is difficult to grasp their significance. The reserve in question is expected to reach full proportions in about 35 years, and must throughout be invested in Government bonds except for such relatively small amounts as are needed in cash. Think what all this means. The community is to be taxed at the rate of some \$1,000,000,000 a year or slightly less for the next thirty-five years, or at a rate sufficient to retire the whole enormous national debt and leave some to spare, and yet at the end of that period our debt will not have diminished at all! A Government bureau, under such a plan, would then hold all the national debt but in its turn would be obligated to pay certain favored citizens the equivalent of the amount of the existing debt and more. What an admirable plan for so confusing the public mind that the huge war and New Deal public debt will seem to vanish into thin air!

Far Reaching Implications

But consider some of the implications of such a program. The popular impression seems to be that, through such a procedure, the community will have been obliged to become more thrifty and to lay aside means for providing for the aged. But will it? Certainly no such conclusion follows automatically. Since the funds collected by taxation for the purpose in hand are to be invested in Government bonds, that is, paid out to holders of Government obligations, the ultimate disposition of the funds is left

entirely in the hands of those who own Government obligations at the time the investments of the fund are made. The owners of Government obligations at the present time are preponderantly the commercial banks. What will they do with the funds thus placed at their disposal? Of course, in these cases, what occurs in the somewhat complicated process already described is that deposits are canceled, thus greatly increasing the excess reserves of the banks unless of course these latter replace the assets that are thus taken from them. Conceivably at least then a very substantial part of the funds collected in taxes for this purpose will in an economic sense be left uninvested—with a powerful deflationary effect.

An Assurance of Thrift?

If the proceeds of these taxes are actually invested dollar for dollar as they are collected and paid over to holders of Government securities, there is still no assurance that the country as a whole is in any real sense laying by the means for meeting the needs of the aged. This in the last analysis would occur only if the community is induced by this means to become more frugal than it otherwise would be, consuming less and investing more in enterprises that can really be counted upon to produce the goods required for the care of the aged at the time such care is demanded. But what assurance have we, what assurance could there be, that anything of this nature will actually take place? The taxpayers, who in the last analysis are the people at large, may make their contributions at the expense of their usual savings, that is to say, they may buy fewer securities, carry smaller savings accounts and less life insurance, to the full amount that they are required to contribute to the scheme in question. Again, the funds coming into the hands of the owners of Government obligations quite conceivably might find their way into enterprises designed to extend consumer credit. With the tendency, so evident in this country in recent years, to live from hand to mouth or worse, depending upon loans to aid in providing us with consumers' goods at the same time that we go through the motions of saving, it places considerable strain upon credulity to suppose that any such scheme as is here proposed would in any way inculcate thrift. If by all this complex machinery we do not increase national savings and improve our judgment in the utilization of savings, then whatever may be surface appearances, the old-age pensions plans of the day are nothing better than a snare and a delusion, pretending to accomplish that which they will not and cannot in the very nature of the case perform.

More Practical Questions

But there are other and more immediate practical aspects of this matter. The program as at present outlined would steadily take Government obligations off the market during the coming years. Now the banks, rightly or wrongly, have enormous amounts of funds invested in these obligations. So have insurance companies, savings banks and many men of large means, as well as numerous corporations with spare funds. All these will evidently be obliged to find other investment media. Then of course the tax involved is a very serious one. It cannot fail to add very materially to the cost of production just at a time when all the economic considerations are calling loudly for reduced costs. If, as seems almost in-

evitable, manufacturers and others shift these taxes either in the form of reduced wages or higher prices, how will they find a market for their goods? The problems and the hazards of this whole enterprise have not, we are afraid, begun to be realized by the business community, especially the financial community, which as a whole has been remarkably complacent about it. The Senate presumably will before very long begin to give attention to the measure in question. It has been much more disposed to inquire into the meaning of bills sent to it from the White House than has been the case with the House. The business men of this country, both large and small, simply must not permit the Senate to proceed without making both clear and emphatic what is involved.

Not for a moment must they permit themselves to be intimidated or deceived by the cry of Postmaster General Farley that "big business" is opposing the New Deal for selfish reasons, always with the hidden desire to oppress or otherwise do injury to "the people." This is of course an old, old cry of the politician, one which seems to have gained in effectiveness in the past few years. It is perhaps the more effective at the moment as a result of the fact that the Administration has developed so many instruments for the punishment of those who oppose it in any way. But too much is at stake now to permit any such considerations to enter for a moment. After all, the people themselves, once they are willing to exercise their power, are quite able to control the situation regardless of all such factors.

Studying the Textile Industry

THE President's cabinet committee, recently appointed to make a study of the cotton textile industry, can without doubt find much wholesome food for thought if it cares to pursue its inquiry with an open mind. This committee is said to be particularly interested in the excellence of plant equipment now being utilized and in the question of export markets. It will find obsolete plant equipment without doubt. What industry that has for years been a victim of economic paralysis is without such equipment? But if the intention is, as intimated, that of suggesting plans for enabling the industry to rehabilitate itself with borrowed money, the quicker the whole matter is buried in the archives of Washington, at least until such time as the industry is able to earn a respectable living, the better. As to export markets, how could they be expected to provide an outlet for our goods when we are not willing to permit foreigners to pay for them in the only coin at their disposal, namely goods? It is with regret that it must be observed that the cotton textile industry is traditionally the leader, or one of them, in every effort to increase the height of our tariff walls.

Federal Reserve Bank Statement

A CONTINUED and sharp increase in the reserve deposits of member banks is reflected in the current condition statement of the twelve Federal Reserve banks, combined. No less than \$218,106,000 was added in the week to April 24 to the reserve deposits of the member institutions, lifting the aggregate to \$4,719,309,000, as against the previous high record of \$4,645,000,000, recorded two months ago. Excess reserves over requirements again are close to the high record of nearly \$2,300,000,000

attained in February, but probably a little below the actual high, since the deposits of the member banks themselves have increased and require larger reserves. Among the various factors contributing to the current increase are deposits of \$47,418,000 gold certificates with the Federal Reserve by the Treasury, a decline of currency in circulation and further heavy use by the Treasury of its deposits with the Federal Reserve institutions. Nor is there any indication that the upward tendency in idle funds will come to a halt in the near future. On the contrary, gold still is flowing to this country from Europe in large amounts, and in the early summer excess reserves will be swelled sharply by the Treasury's redemption of 2% Consols and Panama Canal bonds, which bear the circulation privilege. National banks already have deposited large amounts of legal tender with the Treasury to discharge their liability on their currency notes, and to the degree that such preliminary arrangements have been made, excess reserves are likely to be increased further when the redemption of the circulation bonds occurs. There is nothing comforting in these trends, as the ever-increasing aggregate of idle funds constitutes a real danger to stability and confidence.

Record totals are virtually a weekly matter in the aggregate of gold certificates held by the Federal Reserve banks, and the current statement is no exception to this rule. Such gold certificate holdings mounted to \$5,730,275,000 on April 24, from \$5,682,857,000 on April 17, even though the monetary gold stocks of the country increased only \$29,000,000. Together with a large return of cash, this increase lifted the total reserves to \$5,997,868,000 from \$5,927,943,000. On the liability side, Federal Reserve notes in actual circulation dropped to \$3,145,805,000 from \$3,178,871,000, the recession being normal at this time owing to the return flow of currency withdrawn for the holidays. Member bank deposits, as already noted, increased to \$4,719,309,000 on April 24 from \$4,501,203,000 on April 17. "Other deposits" also increased, but a sharp decline took place in Treasury deposits on general account and the total deposits were advanced to \$5,064,252,000 from \$4,977,537,000. These changes resulted in an increase of the ratio of total reserves to deposit and note liabilities combined to 73.1% from 72.7%. In other respects only nominal changes are to be noted in the current statement. Discounts by the System moved up to \$6,824,000 on April 24 from \$6,661,000 on April 17, while industrial advances showed the small gain of \$43,000 to \$26,206,000. Open market bill holdings fell \$606,000 to \$4,696,000, and United States Government security holdings were off \$621,000 to \$2,430,232,000.

The New York Stock Market

WELL sustained activity marked the trading on the securities markets in New York, this week, partly because of heavy speculative activity in so-called silver stocks and partly because sound dividend paying equities were increasingly in request by investors. The speculative operations overshadowed the investment turnover, as they were stimulated by sharp and persistent advances in the market quotations for silver metal. The world price for this commodity early in the week attained the figure of 71.11 cents an ounce set by the United States Treasury for American production, and late

on Wednesday the Treasury increased its figure to 77.57 cents by means of a reduction in the seigniorage from 45% to 40% of the \$1.29 an ounce apparently fixed as the goal. The world quotation swept rapidly to and above the figure set by the Treasury, and all this, of course, was accompanied by rapidly increasing speculation in stocks that have an interest in silver. Such shares were advanced 2, 3 and 4 points daily, but other sections of the stock market showed relatively little change, although the general tone was firm. An upset in the grain markets caused some hesitation, but here also recovery took place late this week and most of the losses were regained.

The activity in the share market already was pronounced last Saturday, when approximately 880,000 shares were traded on the New York Stock Exchange, with prices higher in almost all groups of issues. Movements on Monday were irregular, but most issues advanced in active trading. The turnover was considerably in excess of 1,000,000 shares and indeed the higher level of trading was sustained all week. Steel shares formed a group that failed to join in the general advance on Monday. In Tuesday's trading commodity stocks were sharply higher, under the leadership of silver and sugar shares. Railroad and utility stocks were modestly better, while steel shares drifted lower and motor issues declined more sharply because labor difficulties appeared in some of the prominent centers. On Wednesday a collapse of grain prices caused some liquidation of stocks, but most groups proved resistant and losses were not great. Metal stocks and utility shares moved upward against the general trend. The market was faced on Thursday by the overnight Treasury announcement of an increased price for domestic silver, and stocks in the metal group soared in consequence. Sharp fluctuations in wheat prices failed to dampen speculative enthusiasm and almost all stocks improved. This session was the most active of the week. Conditions yesterday were not much changed, metal stocks again moving higher on a large volume of trading, while other issues were less active and slightly uncertain in price trend.

In the listed bond market attention was centered on the obligations of the United States Treasury, which moved upward very slowly, even though a vast conversion offering was announced Monday, applicable to \$1,933,000,000 First Liberty Bonds. High grade corporate securities were well sustained, while speculative bonds shared to some degree in the enthusiasm engendered by the silver price advances. Foreign dollar bonds were irregular in quiet dealings. Although fluctuations in the grain markets were large in all sessions, closings yesterday were close to figures prevalent a week earlier and the movements did not retard stock movements or trading to any pronounced degree. In the foreign exchange markets, gold currencies were firm against the dollar and there was less apprehension of further defections from the gold bloc. Sterling drifted lower, as did the currencies allied with the British unit. The silver currencies of the Far East naturally advanced along with the price of the metal, but there was much uneasiness regarding the effects of the developments on China, which already was suffering an embarrassing drain of its silver resources. Although steel-making activities increased this week, stocks of the steel companies were not benefitted.

The American Iron & Steel Institute estimated steel-making for the week ending to-day at 44.6% of capacity, against 44.0% last week. Production of electric energy for the week to April 20 was 1,701,945,000 kilowatt hours, against 1,725,352,000 in the preceding week, the Edison Electric Institute reports. Carloadings of revenue freight totaled 610,905 cars in the week ended April 20, according to the American Railway Association, or 23,220 cars more than in the preceding week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100 $\frac{1}{4}$ c. as against 100c. the close on Thursday of last week. May corn at Chicago closed yesterday at 89 $\frac{1}{8}$ c. as against 90 $\frac{1}{8}$ c. the close on Thursday of last week. May oats at Chicago closed yesterday at 50 $\frac{5}{8}$ c. as against 49 $\frac{3}{8}$ c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 12.25c. as against 11.90c. the close on Thursday of last week. The spot price for rubber yesterday was 11.75c. as against 11.68c. the close on Thursday of last week. Domestic copper closed yesterday at 9c., the same as on Thursday of last week.

In London the price of bar silver was 36 $\frac{1}{4}$ pence per ounce as against 30 15/16 pence per ounce on Thursday of last week, and spot silver in New York rose to a new high level and closed yesterday at 81c. as against 67 $\frac{5}{8}$ c. on Thursday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.81 $\frac{1}{2}$ as against \$4.85 $\frac{1}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62c. as against 6.59c. the close on Friday of last week. Favorable dividend actions during the week included the Diamond Match Co., which declared extra dividends of 20c. a share on the common and the preferred stocks, in addition to the regular quarterly disbursement of 25c. a share on the common shares, all payable June 1 next; three months ago a common dividend of 75c. a share was declared, and it was announced that the regular quarterly rate of 25c. a share would be resumed at this time. On the New York Stock Exchange 251 stocks touched new high levels for the year and 26 stocks touched new low levels. On the New York Curb Exchange 186 stocks touched new high levels, and 25 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at $\frac{1}{4}$ %, the same as on Thursday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 880,820 shares; on Monday they were 1,380,295 shares; on Tuesday, 1,226,780 shares; on Wednesday, 1,279,370 shares; on Thursday, 1,693,070 shares, and on Friday, 1,522,120 shares. On the New York Curb Exchange the sales last Saturday were 127,735 shares; on Monday, 206,190 shares; on Tuesday, 250,630 shares; on Wednesday, 247,725 shares; on Thursday, 352,245 shares, and on Friday, 328,055 shares.

Trading volume on Monday reached the second highest peak of the year, and with the advance in the Government's purchasing price for newly-mined silver, the value of equities were further stimulated thereby, rising several points. This was particularly true of the metal stocks. At the closing session on Friday, while irregularity prevailed, stocks in many instances ended the day substantially

higher than at the close on Thursday a week ago. General Electric closed yesterday at 24 $\frac{1}{2}$ against 24 $\frac{1}{8}$ on Thursday of last week; Consolidated Gas of N. Y. at 23 against 21 $\frac{1}{4}$; Columbia Gas & Elec. at 6 $\frac{3}{8}$ against 6 $\frac{1}{2}$; Public Service of N. J. at 27 $\frac{1}{2}$ against 26 $\frac{3}{8}$; J. I. Case Threshing Machine at 56 $\frac{3}{8}$ against 53 $\frac{1}{2}$; International Harvester at 40 against 38; Sears, Roebuck & Co. at 36 $\frac{7}{8}$ against 36 $\frac{3}{4}$; Montgomery Ward & Co. at 24 $\frac{3}{4}$ against 24 $\frac{1}{4}$; Woolworth at 58 $\frac{1}{2}$ against 57; American Tel. & Tel. at 113 against 107 $\frac{1}{8}$, and American Can at 122 $\frac{3}{4}$ against 120 $\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 145 against 143 on Thursday of last week; E. I. du Pont de Nemours at 97 $\frac{1}{8}$ against 97 $\frac{1}{2}$; National Cash Register A at 15 against 15 $\frac{1}{4}$; International Nickel at 27 $\frac{3}{8}$ against 26 $\frac{5}{8}$; National Dairy Products at 14 $\frac{1}{8}$ against 14 $\frac{5}{8}$; Texas Gulf Sulphur at 31 $\frac{5}{8}$ against 31 $\frac{7}{8}$; National Biscuit at 23 $\frac{1}{4}$ against 25 $\frac{3}{8}$; Continental Can at 73 $\frac{3}{8}$ against 73; Eastman Kodak at 144 against 133; Standard Brands at 14 against 15 $\frac{1}{2}$; Westinghouse Elec. & Mfg. at 43 against 38 $\frac{3}{8}$; Columbian Carbon at 79 against 77; Lorillard at 20 $\frac{3}{4}$ against 20 $\frac{3}{4}$; United States Industrial Alcohol at 42 $\frac{1}{2}$ against 40; Canada Dry at 10 against 9 $\frac{1}{4}$ bid; Schenley Distillers at 23 $\frac{5}{8}$ against 24 $\frac{1}{2}$, and National Distillers at 25 against 27 $\frac{3}{8}$.

The steel stocks closed higher as compared with a week ago. United States Steel closed yesterday at 32 $\frac{3}{4}$ against 31 $\frac{3}{4}$ on Thursday of last week; Bethlehem Steel at 26 $\frac{1}{2}$ against 25 $\frac{5}{8}$; Republic Steel at 12 $\frac{5}{8}$ against 11 $\frac{1}{2}$, and Youngstown Sheet & Tube at 16 $\frac{1}{4}$ against 15 $\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at 20 $\frac{1}{2}$ against 19 $\frac{1}{4}$ on Thursday of last week; General Motors at 30 $\frac{1}{2}$ against 30; Chrysler at 37 $\frac{7}{8}$ against 36 $\frac{1}{2}$, and Hupp Motors at 13 $\frac{1}{4}$ against 11 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 $\frac{3}{8}$ against 19 on Thursday of last week; B. F. Goodrich at 8 $\frac{3}{4}$ against 9, and United States Rubber at 12 $\frac{1}{4}$ against 12 $\frac{1}{2}$. The railroad shares also show gains for the week. Pennsylvania RR. closed yesterday at 21 $\frac{1}{2}$ against 20 on Thursday of last week; Atchison Topeka & Santa Fe at 42 $\frac{3}{4}$ against 38 $\frac{5}{8}$; New York Central at 17 $\frac{1}{2}$ against 15 $\frac{3}{8}$; Union Pacific at 92 $\frac{1}{2}$ against 90; Southern Pacific at 16 $\frac{3}{8}$ against 14 $\frac{1}{2}$; Southern Railway at 11 $\frac{3}{8}$ against 10 $\frac{1}{8}$, and Northern Pacific at 17 against 15 $\frac{1}{2}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 $\frac{1}{4}$ against 40 $\frac{3}{4}$ on Thursday of last week; Shell Union Oil at 7 $\frac{1}{2}$ against 6 $\frac{7}{8}$, and Atlantic Refining at 24 $\frac{1}{8}$ against 23 $\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at 13 $\frac{3}{4}$ against 11 $\frac{1}{2}$ on Thursday of last week; Kennecott Copper at 18 $\frac{1}{4}$ against 17 $\frac{1}{8}$; American Smelting & Refining at 43 $\frac{3}{4}$ against 37 $\frac{5}{8}$, and Phelps Dodge at 18 against 16 $\frac{1}{4}$.

European Stock Markets

TRADING on stock exchanges in the leading European financial centers reflected mild uncertainty this week, but the turnover was small and the movements had no great significance. All European markets were closed until Tuesday, in observance of the Easter holidays, and dealings were resumed under conditions closely resembling those of the preceding week. Firm tendencies were reported on the London Stock Exchange, despite the slow trading, but the Continental markets were uncertain. More

confidence was felt at Paris regarding the ability of the gold bloc to surmount current difficulties, as pressure against the Swiss franc and the guilder has relaxed, but the gold drain from France, Holland and Switzerland continues and the future monetary trend remains unpredictable. This is especially true in view of the plebiscite to be held in Switzerland next June on economic policies. Nor is the European monetary uncertainty diminished by the further sharp increase in the price of silver on world markets, occasioned by the American decision to increase the figure at which new domestic silver will be absorbed by the Treasury. The armaments situation in Europe remains both a favorable and an unfavorable influence on the securities markets there. The political complications and implications are decidedly unfavorable, but the armaments race has drawn many unemployed into the factories and stimulated numerous industries. With the exception of increased armaments activities, no changes in European trade and industrial conditions are reported.

On the London Stock Exchange very little business was done, Tuesday, when trading was resumed after the extended holidays. British funds were in fair demand, and the advances in this section were attributed to satisfaction with the new budget. Stocks of companies engaged in silver mining or that have an interest in that metal were marked higher as a result of a rapid advance in the quotation for the metal. No changes of any significance appeared in industrial stocks or home railway issues, but the international group was firm on favorable week-end reports from New York. In Wednesday's trading further advances were recorded in British funds, while industrial stocks were firm. The so-called silver group attracted further attention as the price of the metal continued its upswing. International securities of all kinds reflected better buying, with Anglo-American trading favorites in the lead. The tone on Thursday was again cheerful, notwithstanding very modest trading. British funds were marked slightly higher, and modest inquiry for industrial issues sufficed to increase the quotations in this section as well. Silver mining stocks continued their improvement and some gains also appeared in gold shares. International securities were quiet and unchanged. Activity increased at London yesterday, and trends were favorable in all groups. Silver stocks were in best demand.

The Paris Bourse was irregular when business was resumed, Tuesday, after the protracted holiday suspension. Rentes were offered liberally and losses were recorded in these issues, but French equities were firm, with a few issues showing large gains. The trading was confined largely to professional operators. The tone improved on Wednesday, with rentes higher on a rather general demand. Strength in guilders and Swiss francs contributed much to the better sentiment. French industrial and utility stocks showed comfortable gains, but the international section reflected liquidation. In a very quiet session on Thursday, small losses were the rule on the Bourse. Rentes declined fractionally, and the share market also lost ground, with the exception of a small group of industrial issues. Changes were small in a quiet session at Paris yesterday. Most issues drifted lower.

An irregular tendency marked the dealings on the Berlin Boerse, in the first session of the week, on Tuesday. The international political situation con-

tinued to overshadow the securities market in Germany, owing to the sharp protest by Berlin against the League censure of German rearmament activities. Price changes were small and in both directions. In Wednesday's trading more losses than gains were recorded, with the turnover very small. Bank shares composed the only group that showed distinct firmness, all other sections dropping fractionally in the idle market. Conditions were unchanged on Thursday, small offerings being sufficient to depress quotations. Heavy industrial stocks showed losses up to 3 points, while recessions elsewhere were of more modest proportions, although quite general. The Boerse was steady yesterday, but very little business was done.

German Debt Discrimination

TO ITS previous protests against the unfavorable treatment being meted out by German authorities to American holders of German dollar bonds the State Department at Washington added another, on April 19, with specific reference to the failure of the German Government to meet the interest payment in dollars on the Dawes loan, or 7% external issue of 1924. The Bank for International Settlements made known, early last week, that the German Government had failed to meet the requirements of the bond contract and it was indicated at the same time that the Basle institution had protested this failure on its own account. The coupon on the Dawes bonds payable April 15 was met only by payment of registered marks, which can be utilized for such stipulated purposes as the defraying of travel expenses in Germany and investment in various ways within the Reich. There is a market in New York for such registered marks, but hardly more than half the nominal value can be realized, and the American holders of this international loan thus find themselves in a position that contrasts poorly with that of the British, French, or other European holders of the tranches floated in such countries. Clearing arrangements made by all the European countries concerned with the Reich have enforced the full payment of coupons on the German Government's external loans in the stipulated coupons, notwithstanding the moratorium decree issued by Berlin last June. In addition to the discrimination exercised by the German Government against American investors and in favor of European investors in the bonds of that Government, it is noteworthy that German banking and exchange authorities are discriminating in much the same way against American holders of German municipal and corporation loans.

In the note now sent by the State Department to the German Government, regret is expressed over the announcement that the coupons on the Dawes loan which do not fall under the provisions of special agreements or clearing arrangements whereby holders may receive full payment in their respective currencies, will be served only by an offer of payment in registered marks. "In effect, this means," the note continued, "that holders other than American holders will receive full payment and that American holders will be tendered payment in reichsmarks utilizable only for restricted purposes and convertible into dollars only at a considerable discount from the face value of the coupons. The amount necessary to assure full service of this direct obligation of the German Government bearing speci-

fic guarantees of priority of transfer into foreign currencies and of non-discriminatory treatment is slightly in excess of \$2,000,000. The loan was floated under unusual auspices of international co-operation and the American subscriptions were an essential contribution to the re-establishment of German currency and finances in 1924. The solemn faith and credit of Germany were voluntarily pledged by the German Government that payments on the bonds would be met, and met without discrimination for or against any holder." It was noted in Washington dispatches that Germany did nothing about a similar protest which the State Department made last year and that she probably will do nothing on this occasion as well. The aide memoire was delivered for the record, it was said, so as to be prepared for the time when adjustments presumably will be made.

Chilean Debt Negotiations

A JOINT announcement by the Chilean Special Financial Commission and the Foreign Bondholders Protective Council, Inc., made public yesterday, indicates that no agreement was reached in the protracted negotiations regarding the Chilean proposal to resume payments in a very modest way on the external direct and guaranteed debts of the Chilean Government. This is as it should be, for the Chilean aims already were embodied in legislative enactments which not only ran counter to all accepted principles of debt adjustments, but also would have made difficult any upward revision of the terms hereafter. Due appreciation was expressed by the Council of the Chilean Government's initiative in opening the debt negotiations, but it was added that modification was suggested at certain points in the program. The Chilean Commission soon will return to Chile and further consideration of the matter was held possible. "The Council, in view of the laudable concern manifested by Chile in the matter of meeting her obligations to her creditors, believes that the better understanding resulting from the present exchange of views will facilitate in the near future an arrangement which is fair both to Chile and to the American bondholders," the statement concludes. The Chilean proposal, which now obviously has been rejected, called for utilization of certain nitrate revenues and certain copper taxes of the Government in meeting all external obligations. It has been estimated that the entire revenues would have sufficed for annual interest payments of less than 1/2% at the present time, since the Chileans proposed to use half the funds thus made available in the repurchase of their bonds at the current default levels. A Chilean group which conferred with representatives of European holders of Chilean obligations is understood to have found the proposals unacceptable there, as well.

South American Trade and Debts

SOUTH AMERICAN countries have tended in recent years to adopt the expedient of paying on their external loans only to the extent that foreign exchange is made available through exportation of their own products, and there is every indication that this trend will continue. The Argentine Government is the only one in South America still effecting full payments on external bond issues. On April 13, however, a decree was issued which obviously is aimed to reduce imports from the United States in order to ease the exchange problem. The

decree provides that valuations for import duty purposes will be 20% higher than on products for which payment is arranged in the so-called free exchange market rather than through Government permits and exchange arrangements. Although this decree is general, it will bear most heavily upon imports from the United States, and a protest against its application was made at Buenos Aires, Monday, by Raymond E. Cox, American Charge d'Affaires. In any event, Mr. Cox suggested, the decree should not be made applicable for at least sixty days, since it affects goods already shipped or ordered. There is little doubt that Argentina will continue to service her external loans, but there seems also to be little doubt that further trade restrictions will be effected until and unless the exchange situation improves.

In all other South American countries continually greater emphasis is placed on the need for larger purchases of their products abroad, if creditor nations like the United States and Great Britain are to receive service on the loans they advanced in the past. "South American governments are unanimously dedicated to the proposition that North Americans must spend more money in South America if they expect to collect anything on their South American bonds," the correspondent of the New York "Times" in Buenos Aires remarked in a dispatch of April 19. Since lending operations halted in the United States, South Americans have had no sources of revenue with which to pay interest except the proceeds from the sale of their own products, it is noted. The British wrote into the Anglo-Argentine trade treaty the principle that proceeds from sales to one country should not be used for foreign debt payments to other countries, and that principle, in one form or another, is said to have been adopted since by practically all South American countries in their exchange-control operations. Uruguay, the "Times" correspondent states, recently adopted a drastic regulation under which only 75% of the proceeds of Uruguay's sales to the United States are to be spent in the United States, including debt payments. The 25% margin probably will be held in reserve for bargaining in connection with new trade agreements, it is suggested.

European Armaments

EUROPE'S diplomatic atmosphere has been relatively calm this week, despite further unpleasanties regarding the German rearmament announcement of March 16 and the League resolution of April 17, in which Germany was accused of having failed in the duty incumbent on all members of the international community to respect their contractual obligations. A sharp protest against the Geneva resolution was made by the German Government last Saturday, but it produced no new disturbance. There are, in deed, some indications of attempts to improve matters, now that all the diplomatic amenities have been observed. It is reported that Germany will be invited by the British Government to attend another informal gathering in London on naval armaments. Equally significant is the difficulty being experienced in the formulation of the much-vaunted treaty of mutual assistance between France and Russia. Armaments activities, on the other hand, continue at a feverish pitch and the situation is anything but reassuring for that reason. Germany is described in many re-

ports as rushing land and air armaments with almost unexampled speed and thoroughness. France called to the colors this week the 1914 class of conscripts to the number of 120,000, without releasing the class due for retirement at this time. British Ministers busily defended, in talks to their constituents, their recent decision to increase all branches of the defense services. Italy started, last Saturday, what was described as the "biggest annual recruiting of aviators ever held in the world." The Austrian Vice-Chancellor, Prince Ernst von Starhemberg, conferred at Rome, late last week, with Premier Mussolini, and the discussion was said to concern the Austrian desire to rearm.

The German Government's note rejecting the League resolution of censure was a brief but emphatic document, in which the strongest objections were expressed to the 13 nations represented on the League Council setting themselves up as judges of Germany. "The German Government sees in the resolution of the Council of the League of Nations an attempt at new discriminations against Germany and consequently rejects it in the most resolute manner," the note said. "It reserves to itself the right to make known soon the attitude it will adopt on the various questions dealt with in the resolution." Whether any further objections to the Geneva resolution will be aired publicly by the German Government or reserved for private diplomatic conversations is a matter of conjecture at present. The formal protest was lodged with the diplomatic representatives of the governments concerned in Berlin, and only brief acknowledgments have been made by such governments.

Signatures to the proposed Franco-Soviet alliance were to be attached in Paris last Saturday, but this event was suddenly postponed after the most elaborate preparations. Maxim Litvinoff, the Soviet Foreign Commissar, was scheduled to make a triumphal entry into Paris, but he returned from Geneva to Moscow instead. French authorities declared that "nothing vital" was holding up conclusion of the accord, but press correspondents in Paris suggest that the French Government now is far from anxious to conclude an agreement requiring immediate assistance in the event of hostilities with any third Power. Foreign Minister Pierre Laval is said to have requested modification of the proposed treaty so that it will not conflict with or go beyond France's existing engagements. It appears also that there has been some modification of the plans for an extensive Danubian conference at Rome, as well as a delay in the conference from late in May to early June. Only the question of Austrian independence will be considered at the Rome meeting, it is now reported. Officials of the British Government, meanwhile, are taking advantage of the presence of Dominions Premiers in London for the Royal Jubilee celebrations to discuss with these dignitaries the attitude London should take toward recent European developments. Hints are said to have been given that London might denounce the Locarno treaty unless the Dominions agree to aid Great Britain in its enforcement, if the occasion should arise.

Bulgarian Cabinet

SWIFT changes were made in the Bulgarian Cabinet over the last week-end, under circumstances that indicate almost complete control of

the situation in that country by King Boris. A military clique long has been the dominant political force in Bulgaria, and Cabinet changes in recent years meant very little. It is quite possible, however, that a new situation now will emerge, for King Boris took advantage of a split in the military ranks and installed a Cabinet that is composed principally of civilians, who doubtless will be more amenable to his own wishes than were the militarists. The entire affair bears the stamp of a palace revolution, as the country remained quiet and many Bulgarians probably were ignorant of the whole proceedings. This latest active intervention by King Boris in the political intrigues of his country was heralded by the sudden arrests of two former Premiers, Kimon Gueorgieff and Alexander Tsankoff, together with four other prominent politicians, late last week. All were interned on a small island in the Black Sea for the time being, and a statement was issued explaining the arrests as due to forbidden political activity.

Several members of the Cabinet promptly resigned, and Premier Petko Zlateff decided to hand the resignations of all Ministers to the King, who promptly accepted them. Ignoring the two military factions, Boris called last Saturday upon Andre Tocheff, diplomat and historian, to form a new regime, and the civilian Premier announced his list of Ministers on Sunday. It includes only one member of the former Cabinet, and the group is expected to aid the King in executing his plans for a new Constitution and "normalization" of the country. A group of army officers was arrested last Monday, ostensibly because they were planning a coup d'Etat, but announcement was made the same day that the two former Premiers would be released from confinement. The personnel of the new Cabinet is as follows:

Premier—Andre Tocheff.
Foreign Affairs—George Kiossevanoff.
Interior—General Rachko Atasanoff.
Education—General Todor Radeff.
Finance—Marco Raikoff.
Justice—Angel Karageosoff.
War—General Tzanef.
National Economy—Stoitcho Mochanoff.
Public Works—Nicholas Yotoff.

Chaco War

SOME of the most severe fighting in the three-year conflict between Bolivia and Paraguay over the boundaries of the Gran Chaco area currently is in progress on a 120-mile front, deep in nominally Bolivian territory. Efforts by the League of Nations and by American neutral States to mediate in this dispute have been unceasing and invariably fruitless. The League Assembly has been convoked to meet May 20 in order to consider the question of "the further application of the covenant" in regard to the Chaco war. But nothing is expected to develop from such deliberations, as no secret is made of the League's desire to transfer the problem back to American neutral countries and thus avoid a further loss in the already diminished prestige of the Geneva organization. Argentina and Chile took the initiative early this month in further efforts to end the conflict. The two countries extended invitations to the United States, Peru and Brazil to join them in such endeavors, and acceptances quickly were announced at Washington and Lima, but there still is some question whether Brazil will join this international effort at mediation. The Paraguayans, meantime, consolidated the vast ter-

ritorial gains they made in the fighting of recent months, and on April 16 they were able to announce capture of the important Bolivian town of Charagua. But the Bolivians quickly launched an extensive counter-attack and forced the Paraguayans to relinquish their hold on Charagua on April 23. The battle continues, with each side claiming that the other suffered large losses in dead and wounded, although figures on their own losses are not stated. After making due allowance for exaggeration, it is evident that this sanguine and useless war is draining both countries of men and resources.

Earthquakes in Formosa and Persia

SEVERE and devastating earthquakes occurred this week in the Japanese Island of Formosa and in remote areas of Persia. The temblors caused much loss of life, but not much property damage, as the areas afflicted are almost entirely agricultural. The disaster in Formosa occurred on Monday, when several brief but severe shocks destroyed thousands of native houses in the Provinces of Taichu and Shinchiku. The wrecked houses were built mostly of compressed mud, and they will be easy to replace. The loss of life, however, is another matter, for reports of the Japanese Overseas Department indicate that more than 3,000 persons perished in the earthquakes, while additional thousands were injured. Lack of communications and a water shortage hampered the work of relief, which the Japanese authorities immediately organized and pursued with the greatest zeal. British authorities offered to send warships with supplies to the stricken area, but the Japanese officials suggested a delay until it could be determined whether such aid were needed. In Iran, as Persia now is called, earthquakes of long duration were reported in dispatches of Tuesday from Teheran. The northern part of the country was said to have experienced severe temblors for a period of 10 days, during which approximately 600 people were killed. Here, also, lack of communications prevented accurate knowledge of the extent of the disaster.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rate of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr 26	Date Established	Previous Rate	Country	Rate in Effect Apr 26	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	—	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Denmark	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	4½	Apr. 9 1935	3½	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Thursday of last week, and 9-16@5/8% for three-months' bills as against 9-16@5/8% on Thursday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate was raised on April 20 from 2½% to 2¼% and in Switzerland

the rate was raised on April 22 from 2% to 2½% but was lowered again on April 25 to 2%.

Bank of England Statement

THE statement for the week ended April 24 shows a gain of £21,927 in bullion, which raises the total to £193,066,785 as compared with £192,091,009 a year ago. However, as this was attended by an expansion of £733,000 in circulation, reserves fell off £711,000. Public deposits declined £1,523,000 and other deposits £1,953,612. The latter consists of bankers' accounts, which decreased £2,158,608, and other accounts, which increased £204,996. The reserve ratio rose slightly to 41.19% from 40.71% a week ago; last year it was 50.34%. Loans on Government securities fell of £2,255,000 and those on other securities £484,180. Of the latter amount, £103,195 was from discounts and advances and £380,985 from securities. No change was made in the 2% discount rate. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 24 1935	April 25 1934	April 26 1933	April 27 1932	April 29 1931
	£	£	£	£	£
Circulation	393,182,000	373,703,629	371,934,552	352,814,389	349,814,864
Public deposits	7,624,000	15,829,211	10,782,030	23,351,318	17,678,342
Other deposits	137,733,613	136,461,504	138,041,048	93,567,044	85,953,083
Bankers' accounts	98,135,805	99,505,115	100,936,137	58,284,080	48,923,885
Other accounts	39,597,808	36,956,389	37,104,911	35,282,964	37,029,198
Govt. securities	87,732,044	75,694,209	68,531,127	62,620,906	31,089,684
Other securities	15,440,454	15,903,054	23,082,981	28,352,776	32,844,901
Disc. & advances	5,819,847	5,281,998	11,631,385	11,534,796	7,198,173
Securities	9,620,605	10,621,056	11,451,596	16,817,980	25,646,728
Reserve notes & coin	59,884,000	78,387,380	74,923,799	43,662,282	57,412,522
Coin and bullion	193,066,785	192,091,009	186,858,351	121,476,671	147,227,386
Proportion of reserve to liabilities	41.19%	51.47%	50.34%	37.34%	55.39%
Bank rate	2%	2%	2%	3%	3%

Bank of France Statement

THE Bank of France statement for the week ended April 19 shows another decrease in gold holdings, the current loss being 361,115,748 francs. Gold now aggregates 81,023,533,766 francs, in comparison with 75,130,558,289 francs last year and 80,834,642,742 francs the previous year. An increase appears in credit balances abroad of 3,000,000 francs, in French commercial bills discounted of 162,000,000 francs and in creditor current accounts of 40,000,000 francs. Notes in circulation record a contraction of 432,000,000 francs, bringing the total of notes outstanding down to 82,385,934,680 francs. Circulation a year ago was 80,996,524,100 francs and the year before 83,780,203,815 francs. The Bank's ratio is now at 80.19%, compared with 77.77% the corresponding period a year ago and 77.69% two years ago. A decrease is registered in advances against securities of 32,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 19 1935	April 20 1934	April 21 1933
	Francs	Francs	Francs	Francs
Gold holdings	-361,115,748	81,023,533,766	75,130,558,289	80,834,642,742
Credit bals. abroad	+3,000,000	12,671,645	12,515,032	2,426,031,935
a French commercial bills discounted	+162,000,000	4,085,095,584	5,120,801,283	3,188,607,678
b Bills bought abrd	No change	1,092,294,141	1,052,280,273	1,455,016,164
Adv. against secur.	-32,000,000	3,151,246,914	3,033,004,978	2,675,610,645
Note circulation	-432,000,000	82,385,934,680	80,996,524,100	83,780,203,815
Credit current accts.	+40,000,000	18,658,257,418	15,605,746,752	20,266,990,823
Proportion of gold on hand to sight liab.	-0.04%	80.19%	77.77%	77.69%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of April shows another increase in gold and bullion, this time of 119,000 marks. The total of gold is now 81,132,000 marks, which compares with 219,292,000 marks last year and

407,075,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks and investments record decreases of 2,000 marks, 23,733,000 marks, and 3,985,000 marks, respectively. Notes in circulation show a contraction of 64,252,000 marks, bringing the total of the item down to 3,424,070,000 marks. Last year circulation stood at 3,307,669,000 marks and the previous year at 3,278,239,000 marks. The proportion of gold and foreign currency to note circulation is now 2.49%, in comparison with 6.8% a year ago and 15.6% two years ago. An increase appears in silver and other coin of 25,150,000 marks, in notes on other German banks of 2,451,000 marks, in advances of 459,000 marks, in other assets of 21,480,000 marks, in other daily maturing obligations of 77,767,000 marks, and other liabilities of 8,424,000 marks. A comparison of the different items for the three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 23 1935	April 23 1934	April 22 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+119,000	81,132,000	219,292,000	407,075,000
Of which depos. abroad.....	No change	21,818,000	27,788,000	18,967,000
Reserve in foreign curr.....	—2,000	4,318,000	5,848,000	104,891,000
Bills of exch. and checks.....	—23,733,000	3,570,302,000	2,798,579,000	2,876,827,000
Silver and other coin.....	+25,150,000	176,315,000	306,077,000	300,615,000
Notes on other Ger. bks.....	+2,451,000	14,824,000	15,278,000	14,539,000
Advances.....	+459,000	40,684,000	71,284,000	68,911,000
Investments.....	—3,985,000	717,419,000	651,355,000	317,930,000
Other assets.....	+21,480,000	632,073,000	514,529,000	345,906,000
Liabilities—				
Notes in circulation.....	—64,252,000	3,424,070,000	3,307,669,000	3,278,239,000
Other daily matur. oblig.....	+77,767,000	976,083,000	508,945,000	372,083,000
Other liabilities.....	+8,424,000	216,732,000	142,831,000	163,231,000
Proport. of gold & for'n curr. to note circula'n.....	+0.05%	2.49%	6.8%	15.6%

New York Money Market

REDUCTIONS effected last week in the New York money market were maintained all of this week, and the market has again settled into its accustomed lethargy. The only difference is that rates for all classes of accommodation now are somewhat lower, no increase in the inquiry being occasioned by the reduced rates. Call loans prevailed on the New York Stock Exchange at $\frac{1}{4}\%$, and there are no outside market quotations, as it would be absurd to shade that purely nominal return. Time loans for all maturities range from $\frac{1}{4}$ to $\frac{3}{8}\%$, while charges on commercial paper and bankers' bills were continued at the levels fixed last week. The Treasury sold on Monday an issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.169%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{1}{4}$ of 1% remained the ruling quotation all through the week for both new loans and renewals.

No transactions have been reported in the time money market this week. Rates are $\frac{1}{4}\%$ on all maturities up to six months. Trading in the market for prime commercial paper has continued fairly active this week. The demand has kept up fairly well and moderate supplies of paper have been available throughout the week. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

DEALINGS in prime bankers' acceptances have been extremely quiet this week. Only a few bills have been offered and the buying interest has been entirely lacking. Quotations of the American Acceptance Council for bills up to and including

90 days are 3-16% bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and 3-16% asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$5,302,000 to \$4,696,000. Their holdings of acceptances for foreign correspondents also decreased from \$40,000 to \$27,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	SPOT DELIVERY					
	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....	$\frac{1}{4}\%$ bid					
Eligible non-member banks.....	$\frac{1}{4}\%$ bid					

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 26	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	2½	Jan. 11 1935	3
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2½	Jan. 8 1935	3
Kansas City.....	2½	Dec. 21 1934	3
Dallas.....	2½	Jan. 8 1935	3
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange with relation to the dollar and the French franc presents no new aspects of importance from last week. The market has been exceptionally dull owing to the Easter holidays. London and Paris and most of the Continental markets were closed on Saturday last and on Monday, so that rates for these two days as quoted in New York were purely nominal. Tuesday was the first full market day. The range for sterling this week has been between \$4.80 $\frac{5}{8}$ and \$4.85, compared with a range of between \$4.84 $\frac{1}{2}$ and \$4.85 $\frac{3}{4}$ last week. The range for cable transfers has been between \$4.80 $\frac{3}{4}$ and \$4.85 $\frac{1}{8}$ compared with a range of between \$4.84 $\frac{5}{8}$ and \$4.86 a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 20.....	73.625	Wednesday, April 24.....	73.363
Monday, April 22.....	Holiday	Thursday, April 25.....	73.208
Tuesday, April 23.....	73.544	Friday, April 26.....	72.946

LONDON OPEN MARKET GOLD PRICE

Saturday, April 20.....	Holiday	Wednesday, April 24.....	143s. 8½d.
Monday, April 22.....	Holiday	Thursday, April 25.....	144s. 5d.
Tuesday, April 23.....	143s. 6d.	Friday, April 26.....	144s. 9½d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, April 20.....	\$35.00	Wednesday, April 24.....	\$35.00
Monday, April 22.....	35.00	Thursday, April 25.....	35.00
Tuesday, April 23.....	35.00	Friday, April 26.....	35.00

The general undertone of firmness in sterling exchange, especially with respect to Continental countries, is of course largely due to the disturbing char-

acter of the political developments on the Continent. In terms of the dollar sterling is not quite so firm as compared with its relation to the Continentals. Ninety-day sterling has been ruling for some weeks at a slight discount in terms of the dollar, due partly to the fact that the foreign exchange market regards the United States dollar as undervalued. Great Britain continues to import raw materials apparently at an accelerated rate and the balance of commodity payments continues against London. A certain undertone of ease also results from the fact that there is a slight but noticeable movement of European funds to the New York market, as the opportunity for the profitable employment of funds on the Continent is not particularly encouraging in view of the uneasiness felt concerning international affairs. These factors favoring the dollar offset to a considerable extent an undoubted flow of funds from many centers to the London market.

The great abundance of money in London and the confidence generally reposed in sterling continue to be reflected in the London open market money rates, which continue virtually unchanged from last week. Two-months' bills are 9-16% and three-months' bills are 9-16% to $\frac{5}{8}$ %. Four-months' bills are $\frac{5}{8}$ % against $\frac{5}{8}$ % to 11-16%, and six-months' bills are $\frac{5}{8}$ % to 11-16%, against $\frac{5}{8}$ % to $\frac{3}{4}$ %.

A significant development in the foreign exchange situation is the sharp advance in the world price for silver, which resulted on Wednesday night in the issuance of a Presidential proclamation raising the United States Treasury's price for newly mined domestic silver to 77.57 cents an ounce, after the price of the metal had soared that day above the official price of 71.11 cents fixed on April 10 to $71\frac{5}{8}$ cents in New York, the highest price recorded since Sept. 22 1925, and to 32 13-16d. per ounce in London, which was the highest level in that market since Oct. 30 1925. The latest increase in the price was foreshadowed on Tuesday by the quotations in New York and London, which were $69\frac{7}{8}$ cents and 32 $\frac{7}{8}$ d., respectively. The same method of effecting the advance in the official price of silver was adopted as in the two previous increases made on April 10, two weeks before the current advance, and on Dec. 21 1933, namely by a reduction in the seigniorage charged at the mint. When the price was fixed at 64.64 cents on Dec. 21 1933, it was set by placing the seigniorage at 50%. On April 10, after the world price had mounted to $64\frac{1}{8}$ cents the President by proclamation reduced the seigniorage to 45%, making the price to the domestic producer 71.11 cents. The proclamation of April 24 further reduces the seigniorage charge to 40%, making the price to producers 77.57 cents.

On Thursday silver leaped to 77 cents in New York and 34 $\frac{7}{8}$ d. in London, and on Friday the world price went to 81 cents and 36 $\frac{1}{4}$ d., but no further advance in the official United States buying price was announced. It is thought that the Treasury may curb the speculative advance in the metal by basing its price on deliveries at the mints for sale. It could thereby avoid making any advance in the price for three weeks, the length of time required for metal now being produced to reach the mints.

Purchases of domestically mined silver since the passage of the Silver Purchase Act on June 19 1934, constitute less than 10% of the silver purchased otherwise. Between June 19 1934 and March 29 1935

purchases of newly mined domestic silver totaled 24,400,000 ounces, while in the same period 111,900,000 ounces were acquired by nationalization and 254,900,000 ounces were acquired by other silver purchases. The total acquired by the Treasury in the period is 391,200,000 ounces. Except for the high of $\$1.37\frac{1}{2}$ reached in 1919 after a steady advance from $77\frac{1}{4}$ cents an ounce in 1916, the current price of 77.57 cents is the highest in about 50 years. In 1921 the high for silver was $73\frac{5}{8}$ and in 1932 its low was $24\frac{1}{4}$. It is understood that the United States Treasury has not bought foreign silver in quantity in the world market since the price crossed 60 cents about three weeks ago. The sharp rise in the past three weeks is attributed entirely to speculation.

The world monetary situation is certain to be gravely affected by the rapid advance in silver. In Mexico, particularly, concern is felt lest the value of the silver in the peso should materially exceed the current monetary value of the coin, which is 27.90 cents. When silver is worth no more than 72 cents an ounce, the intrinsic value of the silver content of the Mexican peso is equal to its current monetary value. If the value of the silver content should rise considerably above its monetary value, bankers fear that melting of the coin might be resorted to on a large scale, with the result that Mexico's most important medium of circulation would be seriously diminished.

The rapid advance in the price of silver is being studied by American, British, and Oriental observers because of the long-range effects implicit in the rise. Owing to the fixed relation between the pound and the rupee, the bullion value of the rupee rises as sterling depreciates, and experience has shown that a rise in the gold price of the silver content of the rupee, which is 165 grains of fine silver, beyond one-half, or at most two-thirds of the sterling value of the rupee, upsets sterling-rupee exchange. In order to prevent a collapse in this exchange, Great Britain and the Indian Government may have recourse to any of three methods. One is to raise the sterling price of the rupee and another is to reduce the quantity of fine silver in the rupee. Both these devices have been found unworkable. The only remaining alternative is to raise the gold value of the pound sterling. From the standpoint of some observers, the predicament in which Great Britain is placed by the necessity of maintaining the stability of sterling-rupee exchange in face of the advancing gold price of silver, offers a way to end the currency war which is now retarding economic recovery. In the opinion of these observers, the President's decision to pay the prevailing world price for silver will force up the gold price of the metal and will compel Great Britain to raise the gold value of the pound. With the danger of further depreciation in sterling thereby eliminated, one of the chief obstacles to international currency stabilization should be removed. If stabilization should indeed be just around the corner, as these observers seem to feel, it must, of course, remain beyond attainment until the United States defines its own position clearly.

Owing to the interruption in markets consequent upon Eastertide observances, the volume of gold on offer in the London open market has diminished in the past ten days. In reality there is no sign of decrease in the influx of gold. Most of the gold taken

in the London open market since 1931 has been for account of private hoarders. Nevertheless large quantities have been taken by central banks and in the last year much has gone for American account. It is interesting to note that the London banks and safe deposit vault operators are now charging at the rate of £290 a year for the safeguarding of 400 ounces weight. This price is understood to be twice that charged a year ago and nearly five times as much as prevailed two years ago. In connection with the accumulation of the precious metal in London Mr. John Martin, retiring President of the Transvaal Chamber of Commerce, at the recent annual meeting in Johannesburg threw new light on the hoarding complex which has now become more widespread than ever before in the Occidental world. He said that it was customary to speak of all gold holdings outside those of the central banks as "hoarded." If by this phrase it was intended to suggest that all these holdings were due to nervousness or the desire for speculative profit based on a possible rise in the value of gold, he thought this conclusion was misleading. He said: "These holdings are largely in the hands of great trading and manufacturing concerns which have widespread international connections and corresponding international obligations. They would doubtless prefer to hold their balances in the form of bank deposits or interest-earning securities until the time came when the balances had to be used for the purpose for which they were accumulated; but they found it expedient to forego such small earnings as these in order to hold the balances in a form in which they were readily available without loss of value in any part of the world, whatever might happen to particular international currencies."

All the gold available in the London open market this week was taken for unknown destinations, understood to be for account of private hoarders. On Tuesday there was so taken £393,000, on Wednesday £434,000, on Thursday £673,000 and on Friday £477,000. The Bank of England statement for the week ended April 25 shows an increase in gold holdings of £21,927. Total gold holdings now stand at £193,066,785, which compares with £192,091,009 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended April 24, as reported by the Federal Reserve Bank of New York, consisted of imports of \$24,210,000, of which \$24,192,000 came from Holland and \$18,000 from Guatemala. There were no gold exports. There was a decrease of \$332,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 18-APRIL 24, INCL.

Imports	Exports
\$24,192,000 from Holland	
18,000 from Guatemala	None
\$24,210,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$332,000	

The figures given above are for the week ended Wednesday. On Thursday \$838,200 was received from Canada and \$554,100 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$838,600 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last and Monday Montreal funds were at a discount of 7-16% to 3/8%, on Tuesday at 7-16% to 13-32%, on Wednesday at 1/2%, on Thursday at 9-16%, and on Friday at 11-16% to 5/8%.

Referring to day-to-day rates, sterling exchange on Saturday last was nominally quoted as the London market was closed. Bankers' sight was \$4.84 3/4 @ \$4.85; cable transfers were \$4.84 7/8 @ \$4.85 1/8. On Monday the London market was still closed for the Easter holiday. In New York the range was \$4.84 3/4 @ \$4.85 for bankers' sight bills and \$4.84 7/8 @ \$4.85 1/8 for cable transfers. On Tuesday sterling was steady. Bankers' sight was \$4.84 5/8 @ \$4.85; cable transfers were \$4.84 3/4 @ \$4.85 1/8. On Wednesday the pound showed a slight degree of ease. The range was \$4.83 1/2 @ \$4.83 7/8 for bankers' sight and \$4.83 5/8 @ \$4.84 for cable transfers. On Thursday sterling declined. Bankers' sight was \$4.82 7/8 @ \$4.83 3/8 and cable transfers were \$4.83 1/8 @ \$4.83 1/2. On Friday sterling was steady, the range was \$4.80 5/8 @ \$4.81 5/8 for bankers' sight and \$4.80 3/4 @ \$4.81 3/4 for cable transfers. Closing quotations on Friday were \$4.81 1/4 for demand and \$4.81 1/2 for cable transfers. Commercial sight bills finished at \$4.81 3/8 60-day bills at \$4.80 5/8; 90-day bills at \$4.80 1/4; documents for payment (60 days) at \$4.80 5/8, and seven-day grain bills at \$4.81 1/8. Cotton and grain payment closed at \$4.81 3/8.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries shows no new developments. French francs display a tendency to sag, largely because of an outward movement of Continental funds through Paris to London, induced mainly by the uncertainty of the political situation. The outward flow of funds to London is reflected in the recent losses of gold by the Bank of France.

The Bank of France statement for the week ended April 19 shows a loss in gold holdings of 361,115,748 francs. Total gold holdings now stand at 81,023,533,766 francs, which compares with 75,130,558,289 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The ratio stands at the high point of 80.19%, compared with 77.77% a year ago, and with legal requirement of 35%.

The Belgian unit has been ruling at a slight premium in comparison with other gold bloc currencies, due to the general belief prevailing in the foreign exchange market that the Belgian devaluation did not proceed far enough and that the currency, like the United States dollar, is undervalued. The return of capital to Belgium which began when the unit was devalued continues but at a slower rate. It is estimated that approximately 3,500,000,000 belgas have been repatriated, exclusive of losses incurred in the flight-of-capital movement. The report of the Bank of Italy is interpreted by the London "Economist's" Turin correspondent as proving that the annual surplus of savings was invested to the extent of six billion lire in foreign countries between 1927 and 1934. The total annual savings of Italians are estimated at 10 billion lire, which compares with 20 billion lire paid in taxes. The Italian Government is endeavoring to hold lire investments in foreign countries to the lowest possible level, while recognizing

that it is not advisable or practicable that such investments be entirely eliminated.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.59 to 6.62½
Belgium (belga).....	13.90	16.95	16.92 to 17.00
Italy (lira).....	5.26	8.91	8.23 to 8.28
Switzerland (franc).....	19.30	32.67	32.33 to 32.52
Holland (guilder).....	40.20	68.06	67.45 to 67.76

The London check rate on Paris closed on Friday at 72.81, against 73.59 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.62, against 6.58¾ on Friday of last week; cable transfers at 6.62¼, against 6.59, and commercial sight bills at 6.59¾, against 6.56½. Antwerp belgas finished at 16.98 for bankers' sight bills and at 16.99 for cable transfers, against 16.91½ and 16.92½. Final quotations for Berlin marks were 40.39 for bankers' sight bills and 40.40 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 8.27 for bankers' sight bills and at 8.28 for cable transfers, against 8.27 and 8.28. Austrian schillings closed at 18.89, against 18.82; exchange on Czechoslovakia at 4.19½, against 4.18¼; on Bucharest at 1.01¾, against 1.01; on Poland at 18.94, against 18.86, and on Finland at 2.13, against 2.14½. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war follows the trends apparent during the past weeks. The Scandinavian currencies move, of course, in strict relation with sterling exchange, to which they are commercially allied. There is a growing uneasiness in regard to the Swiss franc, which since the devaluation of the belga is viewed as the weakest link in the gold bloc. The fall in Swiss exports has been exceptionally heavy. Since 1929 exports to Great Britain have declined from 288,000,000 Swiss francs to 83,000,000 francs, and exports to the United States have dropped from 207,000,000 francs to 47,000,000 francs. Swiss banks have suffered through their investments in mortgages and in foreign countries, such as Germany, which are subject to transfer moratoria.

There is nothing especially new in the guilder situation. The forces advocating devaluation seem to be making no headway in Holland. The average Hollander gives careful thought to his monetary problems and the conviction seems to be general that devaluation offers no permanent escape from the crushing burden of deflation. In Holland the consensus of opinion seems to be that it can not be long before prices in Great Britain and the United States will advance to a point where the process of Dutch deflation will be neutralized.

Bankers' sight on Amsterdam finished on Friday at 67.74, against 67.48 on Friday of last week; cable transfers at 67.75, against 67.49, and commercial sight bills at 67.72, against 67.46. Swiss francs closed at 32.50 for checks and at 32.51 for cable transfers, against 32.33 and 32.34. Copenhagen checks finished at 21.50 and cable transfers at 21.51, against 21.66 and 21.67. Checks on Sweden closed at 24.83 and cable transfers at 24.84, against 24.99 and 25.00; while checks on Norway finished at 24.20 and cable transfers at 24.21, against 24.37 and 24.38. Spanish pesetas closed at 13.71 for bankers' sight

bills and at 13.72 for cable transfers, against 13.65½ and 13.66½.

EXCHANGE on the South American countries continues for the most part to move in sympathy with sterling. Under the recently adopted revision of Argentina's banking system, in which a central bank is to be controlled jointly by the Government and by member banks, a legal minimum of 25% gold is provided, but in relation to the proposed maximum price for gold to be fixed by the Argentine Congress the bank will have at the outset a gold cover of 103% on its notes and 70% against all sight obligations. The central bank is authorized to lend the Government up to only 10% of the average cash revenues. The bank will receive all the gold stocks constituting the assets of the Conversion House and a Mobilization Institute will take over and liquidate the frozen assets of various private banks. Member banks will keep two-thirds of their reserves with the central bank, including clearing house balances. They will hold 8% cash balances against time deposits and 16% against demand deposits. The gold acquired from the Conversion House will be revalued to a maximum limit of 15 pesos to the pound sterling, a ratio which corresponds roughly to the rate on Government export drafts. The "gold profit" from revaluation will be about 500,000,000 pesos, of which 10,000,000 pesos will be used by the Government to subscribe to shares of the central bank, and 200,000,000 pesos to repay the Government debt to the Bank of The Nation, thus enabling that bank to transfer the clearing house and Government balances to the central bank. The remaining 290,000,000 pesos will be used to build the capital and reserves of the Mobilization Institute. It is expected that these measures will result in a Treasury surplus for 1935, but stabilization of the peso is not contemplated until the principal creditor and trading nations arrive at an agreement on monetary policy.

Argentine paper pesos closed on Friday, official quotations, at 32.09 for bankers' sight bills, against 32¾ on Friday of last week; cable transfers at 32¼, against 32½. The unofficial or free market close was 25.40@25½, against 25.65@25.75. Brazilian milreis, official rates, are 8.04 for bankers' sight bills and 8¾ for cable transfers, against 8.09 and 8¼. The unofficial or free market close was 5⅞, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23¾, against 23¾.

EXCHANGE on the Far Eastern countries is profoundly affected by the current advance in the price of world silver, which is discussed in detail in the resume of sterling exchange. Japanese yen fluctuate with sterling, in accordance with the fixed policy of the Bank of Japan. Hong Kong dollars rose from 52.75 cents on Saturday last to 54.25 cents on Tuesday and to 58.50 cents on Thursday. In the same period Shanghai dollars advanced only from 39.70 cents to 40.37 on Tuesday and to 40.75 on Thursday, reflecting the indirect suspension of the silver standard which the Chinese Government is effecting with the aid of foreign banks in Shanghai in an effort to avoid the extreme deflation consequent upon too rapid a rise in the exchange. Specie payments are being avoided by

changing the form of bank drafts drawn on Shanghai and other Chinese centers so that payment may be made in currency of the Republic of China instead of in silver dollars, as formerly.

The Chinese Government protested on Thursday to the State Department against the American silver policy and from Shanghai the United Press reported that Finance Minister H. H. Kung had appealed to the Chinese people and the foreign banks for co-operation in meeting the new monetary crisis. His statement that continuous increases in silver prices abroad will have an adverse effect on Chinese currency as based on a silver standard was interpreted here as indicating the possibility that China may soon join the sterling group.

Closing quotations for yen checks on Friday were 28.47, against 28.60 on Friday of last week. Hong Kong closed at 61 5-16@61 1/2, against 52 5/8@52 13-16; Shanghai at 41 1/4@41 3/8, against 39 9-16@39 5/8; Manila at 50.05, against 50.05; Singapore at 56 1/2, against 56.85; Bombay at 36.42, against 36.62, and Calcutta at 36.42, against 36.62.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
APRIL 20 1935 TO APRIL 26 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
Europe—						
Austria, schilling....	.187708*	.187641*	.187641*	.187841*	.187891*	.188008*
Belgium, belga.....	.169150	.169157	.169196	.169226	.169296	.169503
Bulgaria, lev.....	.012750*	.012625*	.012750*	.012625*	.012750*	.012750*
Czechoslovakia, krone	.041789	.041800	.041792	.041821	.041817	.041841
Denmark, krone.....	.216441	.216487	.216420	.215909	.215625	.214675
England, pound sterl'g	4.848416	4.849166	4.847333	4.836166	4.830833	4.810416
Finland, markka.....	.021345	.021395	.021383	.021333	.021333	.021287
France, franc.....	.065890	.065898	.065903	.065934	.065965	.066050
Germany, reichsmark	.402511	.402571	.402600	.402692	.402692	.403269
Greece, drachma.....	.009345	.009350	.009350	.009358	.009355	.009360
Holland, guilder.....	.674450	.674521	.675271	.675642	.675214	.676400
Hungary, pengo.....	.294375*	.294750*	.294750*	.295250*	.295125*	.295250*
Italy, lira.....	.082710	.082701	.082385	.082316	.082450	.082760
Norway, krone.....	.243525	.243616	.243491	.242966	.242666	.241666
Poland, sloty.....	.188360	.188340	.188320	.188560	.188540	.188700
Portugal, escudo.....	.044000	.044158	.044008	.043958	.043841	.043708
Rumania, leu.....	.010065	.010055	.010055	.010090	.010075	.010100
Spain, peseta.....	.136539	.136557	.136546	.136614	.136714	.136780
Sweden, krona.....	.249933	.250016	.249900	.249333	.249050	.247925
Switzerland, franc....	.323264	.323326	.323342	.323414	.323650	.324389
Yugoslavia, dinar....	.022737	.022740	.022737	.022768	.022762	.022793
Asia—						
China—						
Chefoo (yuan) dol'r	.392500	.392500	.395000	.396250	.400416	.408750
Hankow (yuan) dol'r	.392916	.392916	.395416	.396666	.400833	.409166
Shanghai (yuan) dol.	.392708	.392708	.395208	.396250	.400416	.408750
Tientsin (yuan) dol'r	.392916	.392916	.395416	.396666	.400833	.409166
Hongkong, dollar....	.524062	.524562	.535000	.551250	.582187	.608750
India, rupee.....	.365300	.365465	.365410	.364250	.363900	.363270
Japan, yen.....	.285100	.285180	.284625	.284140	.284225	.283760
Singapore (S. S.) dol'r	.563750	.564375	.565625	.563125	.563125	.560625
Australasia—						
Australia, pound.....	3.845000*	3.849375*	3.843750*	3.835000*	3.829062*	3.805625*
New Zealand, pound..	3.868125*	3.872500*	3.867187*	3.858125*	3.852187*	3.828750*
Africa—						
South Africa, pound..	4.794000*	4.794500*	4.793125*	4.782750*	4.780250*	4.754750*
North America—						
Canada, dollar.....	.995494	.995442	.995416	.994765	.994140	.992734
Cuba, peso.....	.999200	.999200	.999150	.999150	.999200	.999200
Mexico, peso (silver)	.277925	.277975	.277925	.277800	.278325	.298525*
Newfoundland, dollar	.993125	.992750	.992937	.992312	.991687	.990062
South America—						
Argentina, peso.....	.323075*	.323125*	.323025*	.322137*	.321887*	.320475*
Brazil, milreis.....	.082683*	.082683*	.082637*	.082550*	.082537*	.082516*
Chile, peso.....	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso.....	.801025*	.801025*	.801025*	.800550*	.801375*	.802400*
Colombia, peso.....	.551000*	.551000*	.551000*	.551000*	.555600*	.561300*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of April 25 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of	1935	1934	1933	1932	1931
England...	£ 193,066,785	£ 192,091,009	£ 186,858,351	£ 121,476,671	£ 147,227,386
France a...	648,188,267	601,044,466	646,677,142	619,847,556	444,927,545
Germany b...	2,995,700	8,727,750	17,102,500	38,350,150	106,993,350
Spain.....	90,776,000	90,487,000	90,365,000	90,107,000	96,852,000
Italy.....	63,000,000	75,485,000	67,669,000	60,868,000	57,434,000
Netherlands	56,181,000	65,534,000	79,645,000	74,324,000	37,166,000
Nat. Belg...	80,882,000	77,161,000	76,311,000	72,011,000	41,245,000
Switzerland.	51,363,000	62,261,000	88,537,000	66,030,000	25,712,000
Sweden.....	15,971,000	14,819,000	12,116,000	11,440,000	13,321,000
Denmark....	7,394,000	7,398,000	7,397,000	8,032,000	9,546,000
Norway....	6,591,000	6,576,000	8,380,000	6,561,000	8,133,000
Total week	1,216,408,752	1,201,584,225	1,281,057,993	1,168,957,377	988,557,281
Prev. week.	1,224,063,804	1,201,971,481	1,281,023,509	1,166,160,214	991,696,802

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,090,090.

Are the States to Lose Their Constitutional Rights?

It is not often that Senator Huey Long says anything in his public addresses that seems to invite either serious or extended comment. Speaking in the Senate last Monday, however, he raised an issue which should not be lightly passed over, and which can without difficulty be separated from the violent language and bitter denunciation of the Administration and various Federal officials which characterized the speech as a whole.

What Senator Long did, in substance, was to challenge the right of Secretary Ickes and Relief Administrator Hopkins to withhold from Louisiana its proportionate share of the funds which Congress has voted for public works and relief if the government of the State was to have anything to do with their expenditure. The threat so to withhold, whether actually approved by President Roosevelt or not, is reported and widely believed to be a response to the violent attacks which Senator Long has made upon the President and his Administration and the aggressive opposition which the Senator has shown to various Administration measures in Congress. Louisiana, in other words, is to be penalized, if the threat is made good, by deprivation of Federal relief and public works funds because one of its Senators has been violently outspoken and politically recalcitrant, while other States whose Senators show better forensic manners and are more amenable to Administration and party discipline may, with much confidence, expect to share in the largesse which the Federal Government is preparing to dispense.

The situation in Louisiana is, of course, somewhat peculiar. As everybody knows, the legislative and administrative organization of the State has, in the past few months, passed completely under the control of Senator Long. What he demands there is granted with hardly a show of demur, and what he does not approve has no chance. For every practical purpose Louisiana, politically, is Huey Long. In 1930, however, an amendment of the State Constitution was adopted upon the recommendation of Senator Long, who was then Governor, creating a State Advisory Board to supervise the expenditures of public moneys, whether State or Federal, on roads and other public works. Of the 19 members of the Board, 11 were to be persons not engaged in politics. The adoption of the amendment followed allegations of serious waste, graft and fraud in the expenditure of both State and Federal funds. There is also in Louisiana a law prohibiting municipalities from bonding themselves without the consent of the State, and requiring a review and examination by the State Advisory Board before the funds raised by bond issues can be spent.

It is this Advisory Board, presumably, whose operations are jeopardized, in matters of relief and public works, by the threat which Senator Long has challenged. That the Board is under the domination of Senator Long no one doubts. What the Senator insists upon, apparently, is that the Board, in addition to supervising local bond issues and the expenditure of their proceeds for relief and public works, shall also have a voice in the expenditure of Federal funds for the same purposes, the Federal funds being, presumably, allocated in some proportion to the amounts contributed by the State or its local

communities. If such supervision is not conceded, Senator Long has intimated that his State might withhold its share of Federal taxes, the suggestion being accompanied by a rhetorical allusion to the Boston Tea Party.

If the question were only the bald and general one of Federal control versus State control, Senator Long's contention would have to be set aside as ill-founded. The right of the Federal Government to administer independently the funds which it raises through taxation or loans is not, as a general principle, open to debate. The question, however, is by no means so simple as that. Ever since the present Administration embarked upon its program of expenditures of Federal money for unemployment relief and public works, it has insisted not only that its appropriations for relief should be matched, to some extent, by appropriations by the States, but also that the methods of administering relief should conform to Federal requirements. Ostensibly, the object was to ensure efficiency and uniformity and prevent slacking and waste, but the practical effect has been to deprive the States of any independent control of their own relief funds, if they hoped to continue to receive Federal grants, and to centralize authority in a Federal bureau at Washington. Today, not a single dollar of Federal relief money can be availed of by any State without the consent of Harry L. Hopkins, the Federal Relief Administrator, and he can deny a grant for any reason that seems to him good. Yet the same States that are coerced into practical conformity to a Federal plan are also the ones which, through the Federal taxes which their citizens and industries pay, provide in part the funds which a Federal official grants or withholds, and over whose disbursement within the State the State Government has no effective control.

What has happened in the matter of relief is typical of what has happened in various other directions. The whole policy of the New Deal has been one of systematic and open invasion of State rights. Until checked by the courts, the National Recovery Administration sought unblushingly to extend its control, through the industrial and business codes, to industries and businesses wholly intra-State. The Agricultural Adjustment Administration penalizes the farmers who do not limit their acreage or crop production in accordance with a Federal plan, and the cotton planter faces serious discrimination if he raises and tries to market more cotton than a Federal order allows. Price regulation on a large scale has been undertaken by the Federal Government, and minimum wages, maximum working hours and a great variety of working or managerial conditions have been imposed regardless of State laws and regulations. A grandiose scheme of social reorganization, intended to reach large parts of six States, has been set up under the Tennessee Valley Authority without regard to the rights or desires of the States concerned, and banking under State authority is marked for complete obliteration. The loans of the Home Owners' Loan Corporation, the plans of the Federal Housing Administration, the crusade against privately owned utility companies, and systematic intervention in labor disputes wholly within a State or confined to one of its municipalities, are direct invasions of fields in which, until the Roosevelt Administration came to power, it was generally believed were reserved exclusively to the States.

When, accordingly, Senator Long challenges the right of Federal officials to ignore the State authorities of Louisiana in the disbursement of funds for relief and public works in that State, he raises a general constitutional issue of fundamental importance which his hostility to the Administration or his own political ambitions should not be allowed to obscure. The United States is a union of States. The basic principle of that union, embodied in the words of the Constitution, is that all powers not granted by the Constitution to the Federal Government or prohibited to the States are specifically reserved to the States or to the people. It was inevitable that, with the progress of time and the natural development of society, the powers of the Federal Government should expand, and that many things which the framers of the Constitution could not foresee should be found to fall reasonably within the scope of Federal authority. But if the scope of Federal authority was naturally to be expected to widen with time, so also was the field of State authority. There is nothing whatever in the Constitution to indicate that the enlargement of Federal jurisdiction was to be at the expense of the reserved rights of the States, the States losing what the Federal Government took, nor was it ever the intention that the Federal Government, in the natural extension of its activities, should reduce the States to increasing unimportance or treat them as political subdivisions or administrative areas obligated to do whatever the Federal Government required. The essential idea of the Federal system was that both forms of government were to develop side by side, each in its own sphere and without encroachment by the one upon the other.

What has happened, of course, particularly under the Roosevelt regime, is quite the contrary. One might well ask, after reviewing the New Deal legislation and the portentous volume of commands, instructions and interpretations which have been imposed upon it, whether, in the view of the Administration bureaucracy, the States any longer have important rights which the Federal Government is bound to respect. The highhanded policies which originate in Washington, and the tone of finality in which announcements are commonly made, certainly suggest that, in the view of more than one holder of an important Federal office, the only thing that the States are expected to do is to take orders and obey. There is no justification for such an attitude, and any member of the Senate or House, whether his State or district is a pocket borough or not, is warranted in resenting it. When Secretary Ickes and Mr. Hopkins, angered by Senator Long's attacks and alarmed over their possible political effect, threaten reprisals by means of the appropriations whose expenditure they control, they are not upholding the dignity and authority of the Federal Government. They are striking at the foundations of the American constitutional system.

It is time that the States waked up to the encroachments which the New Deal is making upon their constitutional rights. It is time they realized that the trend of Administration policy, supported by a Congressional majority which is whipped into line, is toward a consolidated Government under which, if it continues, the States can hardly hope to retain any independent rights worth having. The danger which threatens the United States today is not that of socialism, which is dead, nor of com-

munism, which is potent only for superficial agitation and mischief, nor of vague radicalism, which would wane rapidly if business and industry were given a free chance to recover. The danger is that State authority and independence may be virtually wiped out and State opinion ignored through the centralization of all important governing power at Washington. Against that danger the States have a constitutional duty to oppose vigorous and united resistance.

Can America Keep Out of a European War?

There are multiplying evidences of anxiety in this country over the possible entanglement of the United States in another European war. The immediate incitement, of course, is the appearance of what look to many like dark war-clouds in Europe, but the lost hope of reducing or limiting armaments by international agreement has had its influence, as has the discussion of neutrality which the Department of State set going some months ago. The neutrality question is, on the whole, the most important aspect of the subject. If another war happens in Europe, especially of the general character which any European war in the near future seems predestined to have, can the United States remain neutral? Can it hope to discharge successfully the burdensome obligations of neutrality in the face of multiple dangers? Have the duties and responsibilities of a neutral so changed as a result of the World War, or in consequence of reflection and study since that event, as to make the observance of neutrality either more or less difficult if another war occurs? On the other hand, conceding that neutrality is possible, is it desirable? Would it be worth all that it certainly would cost, or are there other considerations, economic, political or what not, that would make it a losing adventure from the start and hence one that ought not in fairness to be begun? Finally, would it be morally right for the United States to hold itself aloof from a European war in which the aggressor could be clearly discerned, or has not the United States, rather, a duty to go in and help settle such a controversy in the general interest of world peace?

These are some of the questions that are being asked increasingly in public meetings, in Congress, and in the press. Obviously, it is not easy to answer them categorically with a yes or a no without taking account of the circumstances under which a war broke out and the principles that appeared to be at stake, and we cannot be sure of the circumstances or principles in advance. The future of the United States as a world Power, however, as well as its own prosperity as an independent nation, is involved in the answers which public opinion and the Government give and the attitude of mind in which they await the event, and the subject cannot be dismissed because the event may be remote. The World War broke with overwhelming suddenness; the next war may break as suddenly.

In an address before the Foreign Policy Association at New York, last Monday night, Senator Pope of Idaho enumerated a number of restrictions which it seemed to him would be necessary if the United States were to maintain neutrality. It would be necessary, he said, to establish control over radios and cables, prevent the enlistment of Americans

for service in foreign armies, stop all loans and credits to belligerents, oust foreign merchant vessels from American ports, and detain any foreign armed vessels that entered them. It would be necessary to prevent foreign vessels from using the American flag, as they did during the World War, and to abandon the policy of protecting American citizens or their property in belligerent countries. No passports, he thought, could properly be issued to American citizens for travel in any war zone, foreign propaganda in this country would certainly have to be banned along with aircraft flying over American territory, an embargo would have to be imposed upon the export of munitions, and drastic restrictions would be found necessary for American foreign trade.

This is a large order, and Senator Pope had no difficulty in showing that a number of the specifications could not be met without the use of force, and that the use of force would itself increase the danger of embroiling the country in war. A considerable increase in the military establishment would at once be needed if an effective control over radio and cable communication were to operate, and the full strength of the navy and the air force would have to be exerted to guard interned vessels, enforce an embargo on the export of munitions, and prevent flying over American territory. Moreover, war today makes use of a vastly greater variety of products and commodities than was the case even a generation ago, with the result that the list of goods likely to be classed as contraband is large. If the experience of the country under the embargo which Jefferson imposed is a guide, a drastic limitation of American foreign trade, especially if it extended beyond the contraband list, would be likely to injure the United States more than it would hurt a belligerent. Mere protest, as we know from the experience of the World War, would not deter belligerent nations from flying the American flag if they thought it would protect their merchant vessels, while the loss of American lives or the confiscation or destruction of American property in a war zone would almost certainly have a powerful effect upon American public opinion.

The complexity of the problem is well illustrated in the sharply contrasted views of prominent legal authorities which were voiced at Washington on Thursday at the annual meeting of the American Society of International Law. Dr. James Brown Scott, an eminent authority who during the World War was Chairman of the State, War and Navy Neutrality Board, urged that the United States should emphasize the duties rather than the rights of neutrality, and he suggested Government manufacture of munitions and a ban on trade with belligerents in other war commodities as a means of relieving the United States of "the dangerous task of protecting commerce, except in those cases where the belligerent interfered with legitimate trade from the United States to neutral countries." On the other hand, Fred K. Nielsen, formerly Solicitor of the Department of State, declared that officials of the American Government "should ground its position, in all serious crises, and with respect to all international difficulties, on a rock foundation of right under the law, and then stand unshaken on that foundation." If, as he suggested, there were "a useful, concrete rule limiting belligerent rights to interference with neutral trade in belligerent waters,

the high seas would then be maintained as the common highways, in time of war as in time of peace." "I am unable to concur," Mr. Nielsen said, "in the view that a reasonably satisfactory enforcement of the law is illusory. I am not in sympathy with the conclusion that attempts to uphold the law must inevitably result in plunging a nation into war."

There is a healthy ring about Mr. Nielsen's remarks that ought, we think, to find an echo throughout the country. The experience of the United States during the first years of the World War was humiliating. Technically and formally, the United States, until April 1917, was neutral, but its neutrality was violated openly and persistently by the belligerent Powers, especially by Great Britain. American trade with European neutrals was prevented on the specious ground that the goods shipped might find their way into Germany, the United States was flooded with Entente propaganda, a purchasing agency for Great Britain and France was set up in New York and large loans were made to both of those countries, British merchant vessels hoisted the American flag as a protection against German submarines, a black-list of American firms was published by the British Government, and the news dispatches of American correspondents were subjected to revision by British and French censors. None of these things, of course, could have happened if the majority opinion of the country had not itself been unneutral, but the neutrality of thought which President Wilson urged was feebly aided by any acts of his Administration.

There should assuredly be no repetition of this humiliating experience. Granting that the United States may not be able to keep out of another European war, that it may be dragged in by circumstances over which it will have no effective control, and that the danger of entanglement would be increased in proportion as the war became general or long drawn out, the utmost effort should, nevertheless, be made to observe neutral obligations and maintain neutral rights as fully and as long as possible. There are a number of things in Senator Pope's specifications that the United States could do, and in support of which all necessary force should be used. We can, for example, put a stop to every form of propaganda in this country in behalf of any belligerent, expel the foreign propagandists and, if necessary, put American propagandists behind the bars. We can forbid all loans to belligerent governments if, in view of the present state of the World War debts, any belligerent had the nerve to seek American credits. We could refuse passports to any American who proposed to enter a war zone, and let it be known that any American who visited a war area must do so at his own risk and with no recourse to the American Government for protection or redress. We could and should insist upon the right of Americans to trade, in goods not contraband, with any port or country not actually blockaded, and if necessary provide a naval convoy for all American vessels making a lawful voyage.

The maintenance of neutrality, in other words, depends upon a will to maintain it, joined to an announced purpose to use whatever force was necessary to ensure that neutrality was not infringed. The will to national peace through neutral conduct will not be strengthened by talk about the "mission" of the United States to take a hand in European quarrels, whether the quarrels are any concern of

the United States or not, for there is no such "mission." It is true that a nation which finds its existence endangered will be strongly tempted to throw international law into the discard and do everything possible to preserve its independence, but the clear knowledge that the United States would permit no interference with its neutral rights would have a profoundly restraining influence upon any European belligerent even in that extremity. A straight-from-the-shoulder declaration by Congress in 1861 was enough to end all thought of British or French intervention in behalf of the Southern Confederacy, and no more privateers left British ports after an American Ambassador had warned that the sailing of another meant war. The best contribution that the United States can make to world peace at the present time is to let Europe know that, as far as the United States is concerned, there will be no watering down of neutrality, and that American neutral rights will be scrupulously and vigorously upheld.

■ The Republican Response

Editor,

"Commercial & Financial Chronicle":

Your interesting editorial entitled "Some Questions for Republicans" in your April 20 1935 issue will probably be answered by the average voter who reads the article in the following fashion:

1. Will the Republicans (in their desire to catch votes) have the courage to come out for industrial and business freedom, limited only by "Constitutional" restrictions? Answer—No. Or,
2. Accept regimentation as a general principle with burdensome and unjust applications modified? Answer—Yes.
3. Will they perpetuate the code system? Answer—Yes.
4. Will they keep crop and acreage restrictions? Answer—Yes.
5. Will they insist agriculture stand on its own feet? Answer—No.
6. Will they maintain processing taxes? Answer—Yes.
7. Will they let market prices prevail? Answer—No.

As reflected in the last election returns, the average voter feels that the economic and social philosophies upon which the foregoing principles are based more nearly benefit the greatest number of voters, in all probability, than would a return to a limited application of these principles as heretofore practiced for the benefit of favorably situated industries.

It would appear that the vices of these practices have recently been merely enlarged in their application to a greater number of voters—and the "good effect" of such enlargement will result from a final understanding of the cost. The burden must be borne for some little time yet before the final understanding of the cost is clearly shown to bear a definite and direct relationship to the world price of cotton, or the Liverpool price of wheat or to the London price of copper or silver which will necessitate our lowering of the industrial tariff.

HUGH C. McCARTHY

The Course of the Bond Market

All classes of bonds have shown marked recovery in price this week. The lower grades of railroad bonds were particularly strong, the Baa railroad group having recovered half of its January-March loss. The utilities, in a substantial advance, reached new high prices or equaled the highs of early March.

High-grade issues for the most part marked time at former high levels, while United States Government issues pushed up to new tops after the announcement of the Treasury offering of 20- to 25-year 2½% bonds and five-year 1½% notes in exchange for the called First Liberty 3½s and 4½s. A feature of this new offering was the stipulation that the Government might raise the price of the offered bonds after April 29. A substantial increase in member bank reserves of the Federal Reserve System brought the total to a new high level.

High-grade railroad bonds were generally higher, Atchafalpa gen. 4s, 1996, advanced $\frac{3}{4}$ point to 110. Medium-grade rail issues also gained. Great Northern $4\frac{1}{2}$ s, 1961, at 99 $\frac{1}{2}$ were up $1\frac{1}{4}$; Southern Pacific 4s, 1955, gained $1\frac{1}{4}$ points, closing at 94 $\frac{1}{2}$. Gains of several points were witnessed among the lower-grade rail issues. Erie 5s, 1975, closed at 60 $\frac{1}{2}$, up 3; Boston & Maine 5s, 1967, advanced $4\frac{1}{2}$ to 70 $\frac{1}{2}$; St. Louis Iron Mountain & Southern, R. & G. div., 4s, 1933, closed at 63 $\frac{1}{2}$, up $1\frac{1}{4}$.

With the exception of prime investment issues, utility bonds tended upward during the week. Highest grades lost ground slightly, the possibility of refunding operations causing declines in such issues as Consolidated Gas (Balto.) $4\frac{1}{2}$ s, 1970; West Penn Power 5s, 1946, and Brooklyn Edison 5s, 1952. Other issues, from strong to weak, however, moved upward in fairly convincing style. Rather substantial advances were made by Florida Power $5\frac{1}{2}$ s, 1979, which advanced $5\frac{1}{4}$ to 87 $\frac{1}{4}$ for the week; Nevada California Electric 5s, 1956, which gained $5\frac{1}{2}$ to close at 72 $\frac{1}{2}$, and Northern Indiana Public Service 5s, 1966, which advanced 3 to 96. Holding company debentures participated in the movement, with American Power & Light 6s, 2016, up $7\frac{1}{4}$ to 75 $\frac{1}{2}$; Continental Gas & Electric 5s, 1958, at 63 $\frac{1}{4}$, up $4\frac{1}{4}$, and United Light & Railways $5\frac{1}{2}$ s, 1952, at 60, up

$4\frac{1}{4}$, among the leaders in the group. The largest refunding issue to be brought out in recent years appeared on Monday when \$73,000,000 Southern California Edison ref. 3 $\frac{1}{2}$ s, 1960, were offered.

Among the medium-grade industrials, advances were more noticeable than declines this week. The Paramount Publix $4\frac{1}{2}$ s, 1950, were outstanding, with a $6\frac{1}{2}$ -point rise to 85 $\frac{1}{2}$, after reaching a new high for the year. The Warner Brothers 6s, 1939, also rallied $4\frac{1}{4}$ points, to 57 $\frac{1}{2}$. The coal, steel and oil groups were rather quiet, but the Chile Copper 5s, 1947, spurted to 95 $\frac{1}{2}$ for a 4-point gain and a new top for 1935. The Murray Body $6\frac{1}{2}$ s, 1942, increased 3 to 108, and the Studebaker 6s, 1945, gained 2 $\frac{1}{2}$ to close at 44. Tire and rubber issues were practically unchanged. Movements in other groups included a gain of $3\frac{1}{2}$ for the New York Dock 5s, 1938, to 49, and a further advance of a point to 83 $\frac{1}{2}$ for the Pennsylvania Dixie Cement 6s, 1941, which have been strong for several weeks.

Foreign bonds did not move far from last week's closing prices. A mixed trend was in evidence, with strength shown by Japanese and Cuban issues and losses for Italian Government bonds. Others were not particularly changed.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)											
1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups				
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Apr. 26...	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67		
25...	108.64	101.81	118.86	110.05	100.98	82.62	95.48	102.47	107.67		
24...	108.65	101.47	118.86	110.05	100.65	82.02	95.03	102.14	107.67		
23...	108.66	101.31	118.86	109.86	100.65	81.78	94.88	102.14	107.67		
22...	108.43	101.14	119.07	109.68	100.65	81.42	94.73	101.97	107.49		
20...	108.41	100.98	119.07	109.68	100.17	81.18	94.43	101.81	107.49		
19...			Stock Exchange Closed								
18...	108.40	100.81	119.07	109.68	100.00	80.60	93.99	101.47	107.49		
17...	108.37	100.65	119.07	109.86	100.00	80.37	93.99	101.31	107.49		
16...	108.33	100.98	119.07	109.86	100.00	80.95	94.58	101.31	107.49		
15...	108.30	100.81	118.86	109.86	99.84	80.95	94.43	101.31	107.31		
13...	108.31	100.81	118.86	109.86	99.68	81.07	94.43	101.14	107.49		
12...	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49		
11...	108.32	100.65	119.07	109.68	99.68	80.72	94.14	101.14	107.49		
10...	108.49	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49		
9...	108.53	100.65	119.07	109.49	99.52	80.60	93.85	101.14	107.49		
8...	108.57	100.49	119.07	109.49	99.52	80.26	93.55	101.14	107.49		
6...	108.54	100.49	119.07	109.68	99.36	80.14	93.26	101.14	107.49		
5...	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31		
4...	108.39	99.68	118.86	109.31	98.88	78.88	91.96	100.98	107.14		
3...	108.34	99.68	118.66	109.12	99.04	78.77	91.67	100.81	107.31		
2...	108.35	99.52	118.45	109.31	98.88	78.44	91.25	100.81	107.31		
1...	108.23	99.52	118.45	109.12	98.88	78.44	91.25	100.81	107.31		
Weekly—											
Mar. 29...	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14		
28...	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49		
15...	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03		
8...	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57		
1...	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39		
Feb. 23...	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21		
15...	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85		
8...	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85		
1...	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31		
Jan. 25...	107.38	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49		
18...	108.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78		
11...	108.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96		
4...	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96		
High 1935	108.66	102.81	119.69	111.54	102.14	84.60	100.49	102.64	108.75		
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78		
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78		
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54		
Yr. Ago—											
Apr. 26'34	104.24	98.88	112.50	105.89	97.16	83.48	100.00	92.68	104.51		
2 Yrs. Ago—											
Apr. 26'33	100.99	76.35	99.20	84.60	73.95	57.50	73.75	73.55	82.26		

MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)										
1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign	
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Apr. 26--	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93	
25--	4.64	3.72	4.17	4.69	5.99	5.04	4.60	4.30	5.93	
24--	4.66	3.72	4.17	4.71	6.04	5.07	4.62	4.30	5.93	
23--	4.67	3.72	4.18	4.71	6.06	5.08	4.62	4.30	5.91	
22--	4.68	3.71	4.19	4.71	6.09	5.09	4.63	4.31	5.91	
20--	4.69	3.71	4.19	4.74	6.11	5.11	4.64	4.31	5.90	
19--				Stock Exchange Closed						
18--	4.70	3.71	4.19	4.75	6.16	5.14	4.66	4.31	5.91	
17--	4.71	3.71	4.18	4.75	6.18	5.14	4.67	4.31	5.94	
16--	4.69	3.71	4.18	4.75	6.13	5.10	4.67	4.31	5.98	
15--	4.70	3.72	4.18	4.76	6.13	5.11	4.67	4.32	6.04	
13--	4.70	3.72	4.18	4.77	6.12	5.11	4.68	4.31	6.09	
12--	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11	
11--	4.71	3.71	4.19	4.77	6.15	5.13	4.68	4.31	6.17	
10--	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.15	
9--	4.71	3.71	4.20	4.78	6.16	5.15	4.68	4.31	6.11	
8--	4.72	3.71	4.20	4.78	6.19	5.17	4.68	4.31	6.15	
6--	4.72	3.71	4.19	4.79	6.20	5.19	4.68	4.31	6.17	
5--	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23	
4--	4.77	3.72	4.21	4.82	6.31	5.28	4.69	4.33	6.28	
3--	4.77	3.73	4.22	4.81	6.32	5.30	4.70	4.32	6.33	
2--	4.78	3.74	4.21	4.82	6.35	5.33	4.70	4.32	6.38	
1--	4.78	3.74	4.22	4.82	6.35	5.33	4.70	4.32	6.40	
Weekly--										
Mar. 29--	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46	
28--	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33	
15--	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16	
8--	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12	
1--	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03	
Feb. 23--	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02	
15--	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04	
8--	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01	
1--	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12	
Jan. 25--	4.62	3.76	4.17	4.70	5.88	4.72	4.83	4.31	6.10	
18--	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15	
11--	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.23	
4--	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30	
Low 1935	4.58	3.68	4.09	4.62	5.88	4.72	4.63	4.24	5.91	
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46	
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35	
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65	
Yr. Ago--										
Apr. 26'34	4.82	4.04	4.40	4.93	5.92	4.75	5.23	4.48	7.27	
2 Yrs. Ago										
Apr. 26'33	6.54	4.80	5.83	6.77	8.75	6.79	6.81	6.02	10.37	

* These prices are computed from average yields on the basis of one "ideal" bond (4 $\frac{1}{2}$ % coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 26 1935.

of bumper crops. Dust storms were reported in Kansas, Oklahoma, Texas, Colorado, Nebraska and the Dakotas. Heavy rains swept South Texas last Friday, giving the first moisture in months to parched Panhandle wheat fields. An earthquake rocked Provincetown on the 23rd inst. Severe earthquakes shook many parts of the Far East. In New York it was generally clear and much warmer. To-day it was fair and warm here, with temperatures ranging from 45 to 71 degrees. The forecast was for fair to-night; Saturday cloudy and warmer. Overnight at Boston it was 42 to 54 degrees; Baltimore, 48 to 72; Pittsburgh, 42 to 70; Portland, Me., 40 to 58; Chicago, 56 to 68; Cincinnati, 52 to 74; Cleveland, 48 to 62; Detroit, 40 to 68; Charleston, 64 to 78; Milwaukee, 48 to 56; Dallas, 58 to 68; Savannah, 64 to 82; Kansas City, 58 to 78; Springfield, Mo., 58 to 74; Oklahoma City, 52 to 68; Denver, 30 to 34; Salt Lake City, 40 to 58; Los Angeles, 60 to 84; Seattle, 46 to 60; San Francisco, 60 to 80; Montreal, 44, and Winnipeg, 38 to 46.

Revenue Freight Car Loadings Again Higher—Rise 23,220 Cars

Loadings of revenue freight for the week ended April 20, 1935 totaled 610,905 cars. This is a gain of 23,220 cars or 4.0% from the preceding week, and an increase of 19,200 cars or 3.4% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 114,393 cars or 23.0% higher. For the week ended April 13 loadings were 1.3% above the corresponding week of 1934, and 18.0% above those for the like week of 1933. Loadings for the week ended April 6 showed loss of 2.4% when compared with 1934 but an increase of 10.9% when the comparison is with the same week of 1933.

Selected Income and Balance Sheet Items of Class I Steam Railways for January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of January.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of January	
	1935	1934
Net railway operating income.....	\$21,346,932	\$31,058,279
Other income.....	12,576,840	13,738,086
Total income.....	\$33,923,772	\$44,796,365
Rent for leased roads.....	10,925,344	10,953,346
Interest deductions.....	43,524,062	43,628,714
Other deductions.....	1,464,988	1,799,640
Total deductions.....	\$55,914,394	\$56,381,700
Net income:		
After depreciation and retirements.....	\$21,990,622	\$11,585,335
Before depreciation and retirements.....	45,862,581	4,345,111
Dividend declarations (from income & surplus)		
On common stock.....	2,489,759	2,982,470
On preferred stock.....	442,222	442,222

Balance Sheet Items	Balance at End of January	
	1935	1934
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$793,377,053	\$742,674,131
Cash.....	311,947,757	282,960,580
Demand loans and deposits.....	12,566,696	37,520,766
Time drafts and deposits.....	32,424,656	45,030,472
Special deposits.....	64,053,863	35,833,969
Loans and bills receivable.....	5,413,485	7,971,310
Traffic and car-service balances receivable.....	52,875,257	52,218,282
Net balance receiv. from agents and conductors.....	43,270,290	39,893,727
Miscellaneous accounts receivable.....	145,865,403	136,860,243
Materials and supplies.....	297,005,383	293,963,534
Interest and dividends receivable.....	42,558,765	35,033,669
Rents receivable.....	2,702,725	1,637,190
Other current assets.....	10,608,515	6,251,297
Total current assets.....	\$1,021,295,795	\$978,175,039
Selected Liability Items—		
Funded debt maturing within six months b.....	\$215,462,933	\$266,335,139
Loans and bills payable c.....	323,124,497	336,180,126
Traffic and car-service balances payable.....	66,348,760	65,115,041
Audited accounts and wages payable.....	199,988,352	199,187,341
Miscellaneous accounts payable.....	76,113,255	43,660,537
Interest matured unpaid.....	310,608,852	226,272,269
Dividends matured unpaid.....	8,795,363	8,389,375
Funded debt matured unpaid.....	276,804,723	108,723,300
Unmatured dividends declared.....	6,124,667	12,358,570
Unmatured interest accrued.....	104,175,001	106,710,450
Unmatured rents accrued.....	26,190,860	25,259,996
Other current liabilities.....	23,121,362	15,419,859
Total current liabilities.....	\$1,421,395,692	\$1,147,276,864
Tax liability:		
U. S. Government taxes.....	\$34,250,849	\$32,938,955
Other than U. S. Government taxes.....	125,913,970	135,786,001

b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature less than two years after date of issue. d Deficit.

Number of Surplus Freight Cars in Good Repair Smaller

Class I railroads on March 31 had 300,466 surplus freight cars in good repair and immediately available for service,

the Association of American Railroads announced on April 24. This was a decrease of 4,677 cars compared with March 14, at which time there were 305,143 surplus freight cars.

Surplus coal cars on March 31 totaled 67,367, a decrease of 1,083 cars below the previous period, while surplus box cars totaled 182,996, a decrease of 4,395 cars compared with March 14.

Reports also showed 28,431 surplus stock cars, an increase of 1,084 compared with March 14, while surplus refrigerator cars totaled 8,283, an increase of 323 for the same period.

Moody's Daily Commodity Index Gains, Aided by Sharply Higher Silver Prices

Basic commodity prices closed on Friday moderately above the levels of the preceding Thursday. The rise in silver prices was easily the feature of basic commodity price movements this week, rising by 13½ cents to 81 cents per ounce, the best price since the fall of 1920. Cotton advanced along with silver. Grain prices, after breaking sharply due to difficulties of a large grain elevator concern and better crop weather, regained a good part of the loss on Friday. The Index now stands at 158.3 compared with 157.3 on Thursday a week ago.

In addition to the sharp rises in silver and cotton, rubber, lead and silk advanced. Declines were suffered by wool, sugar, corn, coffee, wheat and cocoa. Hides, top hogs, scrap steel and copper remained unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri. Apr. 19.....	Holiday	2 Weeks Ago, Apr. 12.....	156.5
Sat. Apr. 20.....	"	Month Ago, Mar. 29.....	150.9
Mon. Apr. 22.....	158.0	Year Ago, Apr. 24.....	132.9
Tues. Apr. 23.....	156.9	1933 High, July 18.....	148.9
Wed. Apr. 24.....	156.8	Low, Feb. 4.....	78.7
Thurs. Apr. 25.....	157.1	1934-35 High, Jan. 8, '35.....	160.0
Fri. Apr. 26.....	158.3	Low, Jan. 2, '34.....	126.0

New Equipment Placed in Service First Three Months Show Large Gain

New freight cars installed by the class I railroads of the United States totaled 568 in the first three months of 1935, according to reports just received by the Association of American Railroads and made public April 26. In the same period last year, 231 new freight cars were placed in service and, in the same period two years ago, there were 577.

Twelve new steam locomotives and 30 new electric locomotives were placed in service in the first three months of this year. The railroads, in the first three months of 1934, installed no new steam locomotives, but six new electric locomotives.

New freight cars on order on April 1 totaled 482 compared with 6,512 on the same day in 1934 and 1,873 on the same day in 1933.

The railroads on April 1 this year had on order one new steam locomotive and 61 new electric locomotives. New steam locomotives on order on April 1 1934, totaled 21, and on the same date in 1933, there were three. New electric locomotives on order on April 1 1934, totaled 103. No reports are available as to the number on order on April 1 1933.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

The first 17 major railroads to report for the week ended April 20 1935 loaded a total of 287,091 cars of revenue freight on their own lines, compared with 277,430 cars in the preceding week and 286,345 cars in the seven days ended April 21 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 20 1935	Apr. 13 1935	Apr. 21 1934	Apr. 20 1935	Apr. 13 1935	Apr. 21 1934
Atchafalaya Topeka & Santa Fe Ry.	19,428	18,681	19,484	5,362	4,479	4,672
Baltimore & Ohio.....	25,850	25,360	24,550	15,043	12,312	12,205
Chesapeake & Ohio Ry.....	20,025	18,202	19,936	8,329	8,141	8,126
Chicago Burl. & Quincy RR.....	13,647	12,631	14,060	7,534	6,580	5,839
Chic. Milw. St. Paul & Pac. Ry.	16,536	16,089	16,221	7,781	6,832	6,121
y Chicago & North Western Ry.	13,411	12,911	15,011	9,485	8,341	8,852
Gulf Coast Lines.....	3,383	2,931	3,429	1,270	1,145	1,194
Internat'l Great Northern RR.....	2,058	2,027	2,632	2,345	1,968	2,158
Missouri-Kansas-Texas RR.....	4,383	4,026	4,373	2,797	2,637	1,553
Missouri Pacific RR.....	13,545	12,811	13,238	8,064	7,352	7,839
New York Central Lines.....	43,217	43,108	43,486	59,329	52,046	54,356
New York Chicago & St. L. Ry.	4,262	4,241	4,490	8,433	7,725	7,483
Norfolk & Western.....	17,838	17,346	17,377	3,978	3,597	3,679
Pennsylvania RR.....	55,436	54,518	56,072	37,342	34,767	30,534
Pere Marquette Ry.....	6,086	5,890	5,412	5,038	4,586	4,715
Southern Pacific Lines.....	22,685	21,534	21,371	x	x	x
Wabash Ry.....	5,301	5,124	5,203	8,617	8,207	7,289
Total.....	287,091	277,430	286,345	190,747	170,715	166,615

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Apr. 20 1935	Apr. 13 1935	Apr. 21 1934
Chicago Rock Island & Pacific Ry.	22,351	20,769	18,897
Illinois Central System.....	27,489	26,232	24,556
St. Louis-San Francisco Ry.....	12,789	12,067	11,794
Total.....	62,629	59,068	55,247

The Association of American Railroads, in reviewing the week ended April 13, reported as follows:

Loading of revenue freight for the week ended April 13 totaled 587,685 cars. This was an increase of 42,058 cars above the preceding week, 7,704 cars above the corresponding week in 1934, and 89,503 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 13 totaled 240,040 cars, an increase of 47 cars above the preceding week, 1,345 cars above the corresponding week in 1934, and 54,926 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 161,259 cars, a decrease of 2,026 cars below the preceding week, and 4,500 cars below the corresponding week in 1934, but an increase of 470 cars above the same week in 1933.

Coal loading amounted to 107,837 cars, an increase of 38,514 cars above the preceding week, when loadings were reduced by a holiday on April 1 in the coal fields. It was also an increase of 11,680 cars above the corresponding week in 1934, and 27,378 cars above the same week in 1933.

Grain and grain products loading totaled 27,933 cars, an increase of 2,318 cars above the preceding week, but reductions of 882 cars below the corresponding week in 1934, and 6,036 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended April 13 totaled 15,797 cars, a decrease of 1,580 cars below the same week in 1934.

Live stock loading amounted to 12,842 cars, an increase of 454 cars above the preceding week, but decreases of 2,152 cars below the same week in 1934 and 2,298 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended April 13 totaled 9,835 cars, a decrease of 1,928 cars below the same week in 1934.

Forest products loading totaled 24,389 cars, an increase of 77 cars above the preceding week, but a decrease of 35 cars below the same week in 1934. It was, however, an increase of 7,429 cars above the same week in 1933.

Ore loading amounted to 7,453 cars, increases of 2,180 cars above the preceding week, 1,642 cars above the corresponding week in 1934, and 4,911 cars above the corresponding week in 1933.

Coke loading amounted to 5,932 cars, an increase of 494 cars above the preceding week, 606 cars above the same week in 1934, and 2,723 cars above the same week in 1933.

All districts except the Pocahontas and Southern, reported increases for the week of April 13, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight. All districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Five weeks in March.....	3,014,609	3,067,612	2,354,521
Week of April 6.....	545,627	559,070	492,061
Week of April 13.....	587,685	579,981	498,182
Total.....	8,643,993	8,704,219	7,239,538

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 13 1935. During this period a total of 72 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific RR., the Atchafalaya Topeka & Santa Fe System, the New York Central RR., the Baltimore & Ohio RR., the Pennsylvania System, the Reading Co., the Norfolk & Western RR., the Illinois Central System, and the Louisville & Nashville RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook.....	2,124	1,657	1,797	256	253
Boston & Albany.....	2,998	2,897	2,578	4,563	4,508
Boston & Maine.....	7,425	7,454	6,367	10,735	9,758
Central Vermont.....	1,007	1,006	572	1,753	2,359
Maine Central.....	2,523	2,576	2,114	3,086	2,397
N. Y. N. H. & Hartford.....	9,870	10,648	8,750	11,766	10,924
Rutland.....	598	567	547	1,087	1,005
Total.....	26,545	26,805	22,725	33,246	31,204
Group B—					
Delaware & Hudson.....	6,334	4,860	3,942	6,627	6,477
Delaware Lackawanna & West.	9,936	8,762	7,349	6,156	6,318
Erie.....	12,675	12,328	9,230	12,706	12,110
Lehigh & Hudson River.....	223	236	217	1,598	1,596
Lehigh & New England.....	1,120	1,422	1,229	933	763
Lehigh Valley.....	8,907	6,903	6,715	6,761	6,593
Montour.....	1,754	1,503	1,241	44	36
New York Central.....	19,429	19,358	17,115	26,392	25,316
New York Ontario & Western.....	2,020	1,754	1,849	2,090	1,885
Pittsburgh & Shawmut.....	260	286	326	21	35
Pittsburgh Shawmut & North.....	481	246	317	175	250
Total.....	63,139	57,658	49,530	63,503	61,379
Group C—					
Ann Arbor.....	559	573	417	1,067	999
Chicago Indianapolis & Louisv.	976	1,104	1,065	1,649	1,651
C. C. C. & St. Louis.....	7,115	6,799	6,934	9,678	9,200
Central Indiana.....	22	24	11	54	53
Detroit & Mackinac.....	279	210	205	110	120
Detroit & Toledo Shore Line.....	337	287	182	2,352	2,605
Detroit Toledo & Ironton.....	3,391	2,031	1,310	1,442	1,078
Grand Trunk Western.....	4,842	4,687	2,973	6,299	6,686
Michigan Central.....	8,532	8,672	5,677	8,302	8,736
Monongahela.....	2,545	1,685	2,537	221	196
N. Y. Chicago & St. Louis.....	4,241	4,026	3,571	7,725	7,933
Pere Marquette.....	5,890	5,472	3,667	4,589	4,789
Pittsburgh & Lake Erie.....	4,975	4,741	2,613	2,896	3,620
Pittsburgh & West Virginia.....	854	1,343	904	1,129	987
Wabash.....	5,124	5,089	4,832	8,207	7,152
Wheeling & Lake Erie.....	2,847	3,171	2,314	2,694	2,949
Total.....	52,529	49,914	39,212	58,414	58,754
Grand total Eastern District.....	142,213	134,377	111,467	155,163	151,337
Allegheny District—					
Akron Canton & Youngstown.....	624	586	345	483	593
Baltimore & Ohio.....	25,360	24,759	20,837	12,312	12,372
Bessemer & Lake Erie.....	2,333	2,477	1,049	1,381	1,276
Buffalo Creek & Gauley.....	280	223	207	7	15
Cambria & Indiana.....	791	842	a	17	22
Central RR. of New Jersey.....	6,580	5,794	4,319	9,803	9,428
Cornwall.....	579	560	0	51	43
Cumberland & Pennsylvania.....	293	226	114	27	23
Ligonier Valley.....	15	94	63	24	21
Long Island.....	813	660	795	3,094	2,364
Penn-Reading Seashore Lines.....	1,045	1,037	950	1,231	1,147
Pennsylvania System.....	54,518	54,484	46,263	34,767	30,039
Reading Co.....	13,887	13,394	9,462	13,265	12,960
Union (Pittsburgh).....	6,248	7,543	2,445	1,772	2,283
West Virginia Northern.....	49	4	32	0	0
Western Maryland.....	2,999	2,413	2,421	5,124	4,320
Total.....	116,414	115,096	89,302	83,358	76,906
Pocahontas District—					
Chesapeake & Ohio.....	18,202	20,253	16,810	8,141	7,893
Norfolk & Western.....	17,346	17,051	12,842	3,597	3,699
Norfolk & Portsmouth Belt Line.....	1,586	2,264	2,108	1,033	1,221
Virginian.....	2,663	2,894	2,552	702	652
Total.....	39,797	42,462	34,312	13,473	13,465
Southern District—					
Group A—					
Atlantic Coast Line.....	9,431	9,753	9,669	4,317	4,541
Clinchfield.....	980	1,104	799	1,553	1,706
Charleston & Western Carolina.....	318	453	430	1,038	1,038
Durham & Southern.....	128	147	134	346	398
Gainesville Midland.....	56	45	44	138	158
Norfolk Southern.....	1,070	1,176	1,603	1,166	1,350
Piedmont & Northern.....	397	471	476	814	902
Richmond Fred & Potomac.....	342	350	261	3,704	3,048
Southern Air Line.....	7,854	8,766	8,137	3,603	3,571
Southern System.....	17,648	19,610	18,484	10,921	12,078
Winston-Salem Southbound.....	124	142	155	697	608
Total.....	38,348	42,017	40,192	28,297	29,398
Group B—					
Alabama Tennessee & Northern.....	185	158	151	140	160
Atlanta Birmingham & Coast.....	716	763	706	771	690
Atl. & W. P.—W. RR. of Ala.....	705	800	763	913	941
Central of Georgia.....	3,880	3,960	4,024	2,222	2,373
Columbus & Greenville.....	157	239	173	241	179
Florida East Coast.....	1,552	1,674	1,343	469	533
Georgia.....	769	903	1,025	1,458	1,377
Georgia & Florida.....	275	344	324	400	403
Gulf Mobile & Northern.....	1,516	1,596	1,229	795	732
Illinois Central System.....	16,777	16,523	14,767	10,123	8,477
Louisville & Nashville.....	17,212	15,592	12,918	3,991	3,763
Macon Dublin & Savannah.....	116	118	116	532	413
Mississippi Central.....	138	132	143	323	259
Mobile & Ohio.....	1,580	1,852	1,770	1,372	1,407
Nashville Chattanooga & St. L.....	2,739	3,253	2,922	2,180	2,298
Tennessee Central.....	334	344	297	583	548
Total.....	48,651	48,251	42,671	26,513	24,553
Grand total Southern District.....	86,999	90,268	82,863	54,810	53,951
Northwestern District—					
Belt Ry. of Chicago.....	589	907	640	1,428	1,227
Chicago & North Western.....	13,857	14,133	12,484	8,341	8,809
Chicago Great Western.....	2,070	2,297	2,266	2,562	2,097
Chicago Milw. St. P. & Pacific.....	16,039	15,706	15,300	6,832	6,205
Chicago St. P. Minn. & Omaha.....	3,082	3,254	3,094	2,785	2,925
Duluth Missabe & Northern.....	723	509	310	145	67
Duluth South Shore & Atlantic.....	417	520	268	319	341
Elgin Joliet & Eastern.....	5,885	4,906	2,832	5,021	4,474
Ft. Dodge Des Moines & South.....	327	265	276	124	129
Great Northern.....	10,827	8,170	6,856	2,817	2,339
Green Bay & Western.....	661	498	459	496	440
Lake Superior & Ishpeming.....	589	286	193	85	86
Minneapolis & St. Louis.....	1,505	1,657	1,622	1,479	1,262
Minn. St. Paul & S. S. M.....	4,271	4,222	4,196	2,255	2,305
Northern Pacific.....	7,996	8,318	6,944	2,712	2,300
Spokane International.....	109	130	90	162	140
Spokane Portland & Seattle.....	1,832	1,430	797	975	1,057
Total.....	70,829	67,208	58,627	38,538	36,203
Central Western District—					
Atch. Top. & Santa Fe System.....	18,681	18,631	17,387	4,479	4,100
Alton.....	2,544	2,522	2,843	2,014	1,674
Bingham & Garfield.....	215	209	245	31	21
Chicago Burlington & Quincy.....	12,631	13,644	12,576	6,580	5,726
Chicago & Illinois Midland.....	1,163	990	1,476	508	491
Chicago Rock Island & Pacific.....	10,439	10,396	10,160	6,764	5,550
Chicago & Eastern Illinois.....	2,278	2,285	1,925	1,901	1,873
Colorado & Southern.....	790	831	812	1,078	867
Denver & Rio Grande Western.....	2,001	1,732	1,600	2,029	1,880
Denver & Salt Lake.....	510	160	160	12	4
Fort Worth & Denver City.....	1,006	994	1,160	865	914
Illinois Terminal.....	1,748	1,785	1,905	1,153	860
North Western Pacific.....	677	633	385	209	336
Peoria & Pekin Union.....	91	76	95	57	34
Southern Pacific (Pacific).....	15,860	15,050	12,131	3,673	3,245
St. Joseph & Grand Island.....	174	231	267	215	294
Toledo Peoria & Western.....	299	306	371	1,033	854
Union Pacific System.....	11,184	10,942	10,602	6,492	6,550
Utah.....	287	171	217	7	3
Western Pacific.....	1,096	1,272	1,229	1,316	1,379
Total.....	83,674	82,860	77,546	40,416	36,655
Southwestern District—					
Alton & Southern.....	178	186	111	3,639	3,196
Burlington-Rock Island.....	144	138	114	196	239
Fort Smith & Western.....	121	117	118	169	145
Gulf Coast Lines.....	2,931	2,894	2,292	1,145	1,226
International-Great Northern.....	2,027	2,735	2,950	1,968	1,836
Kansas Oklahoma & Gulf.....	105	142	90	853	801
Kansas City Southern.....	1,542	1,625	1,435	1,537	1,350
Louisiana & Arkansas.....	1,260	1,030	1,100	769	824
Louisiana Arkansas & Texas.....	77	179	130	346	410
Litchfield & Madison.....	482	398	295	659	893
Midland Valley.....	442	458	430	281	349
Missouri & North Arkansas.....	101	83	63	193	233
Missouri-Kansas-Texas Lines.....	4,026	4,251	4,232	2,637	2,751
Missouri Pacific.....	12,811	12,757	11,327	7,352	7,030
Natchez & Southern.....	31	43	47	23	16
Quanaah Acme & Pacific.....	82	166	117	79	76
St. Louis-San Francisco.....	7,080	7,087	6,994	3,701	3,264
St. Louis Southwestern.....	1,937	1,987	1,848	2,100	1,626
Texas & New Orleans.....	5,674	5,675	5,272	2,285	2,073
Texas & Pacific.....	3,928	3,809	3,226	3,838	3,216
Terminal RR. of St. Louis.....	2,524	1,697	1,831	15,546	15,422
Weatherford M. W. & N. W.....	62	22	43	32	47
Wichita Falls & Southern.....	194	231	a	80	85
Total.....	47,759	47,710	44,065	49,428	47,108

Slight Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of April 23

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced 0.3 point during the week to 126.9 on April 23, thereby reaching a new high mark since 1930. As in most recent weeks, the "Annalist" said, the advance was due primarily to the drought of last Summer, as reflected in steadily mounting prices for live stock and meats, steers reaching a new high since March, 1930. The "Annalist" continued:

Other advances were made by coffee, sugar, eggs, gasoline, hides, rubber, lead and zinc. The grains and the textiles were lower, butter declined, while tin lost fractionally.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Apr. 23 1935	Apr. 16 1935	Apr. 24 1934
Farm products.....	124.2	123.1	89.4
Food products.....	132.5	132.9	108.7
Textile products.....	104.6	104.6	115.9
Fuels.....	162.0	161.5	161.4
Metals.....	107.8	107.8	112.3
Building materials.....	111.7	111.8	113.9
Chemicals.....	98.6	98.6	100.2
Miscellaneous.....	78.9	79.4	88.6
All commodities.....	126.9	126.6	108.7
* All commodities on gold basis.....	75.5	75.3	64.0

* Based on exchange quotations for France, Switzerland, Holland and Belgium.

Wholesale Prices Again Higher During Week of April 20 According to United States Department of Labor

An advance of wholesale prices of farm products and foods to new highs for the year during the week ending April 20 brought the Bureau's composite index of wholesale commodity prices to the highest level reached since November 1930, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced April 25. He stated:

The Bureau's "all commodities" index for the week rose to 80.3% of the 1926 average, representing a gain of $\frac{1}{2}$ of 1% over the previous week. This advance brings the index to $9\frac{1}{4}$ % above a year ago and approximately 33% over two years ago, when the indexes stood at 73.3 and 60.4, respectively. The present upswing in prices which began during the closing week of March has brought the general index up to 3% above the level of the first of the year.

In addition to the groups of farm products and foods, hides and leather products, textile products, metals and metal products, chemicals and drugs, and miscellaneous commodities also registered increases. Building materials was the only group which registered a decrease. Fuel and lighting materials and housefurnishing goods were unchanged.

For the second time during the current year the index for the group of "all commodities other than farm products and foods" registered an advance. This group, however, remains 1% below the high for the year, which was reached the second week in January.

In contrast with farm products and foods which are at the highest point reached this year, all other commodity groups have receded from their 1935 peaks. Miscellaneous commodities have dropped over 3%; textile products and chemicals and drugs, 1%. In each of the other commodity groups the decrease has been approximately $\frac{1}{2}$ of 1%.

For the third consecutive week farm products recorded the most marked advance in prices with the average rising 1%. The sharp increase of over $4\frac{1}{4}$ % in grain prices accounted for the major portion of the increase, although the subgroup of other farm products including cotton, apples, lemons, oranges, hops and white potatoes was up 1%. Livestock and poultry, on the other hand, decreased 1%. Other farm products decreasing in price were barley, oats, calves, cows, sweet potatoes and wool. This week's index, 81.8, is the highest point reached since October 1930. It is 37% above a year ago and more than 73% above two years ago, when the indexes were 59.7 and 44.6, respectively. This week's index is approximately 2% above the combined index of all commodities and nearly 6% above the index for the group of "all commodities other than farm products and foods."

From Mr. Lubin's announcement we take the following:

Group index numbers for the week of April 20 1935, as compared with the high and low weeks of 1935 and the per cent of increase from the low to the high are shown in the following table:

Commodity Group	Apr. 20 1935	Date and Low 1935	Date and High 1935	Per Cent Increase Low to High	Per Cent Increase April 20 Over Low	Per Cent Decrease April 20 from High
All commodities.....	80.3	1-5 77.9	4-20 80.3	3.1	3.1	0.0
Farm products.....	81.8	1-5 75.6	4-20 81.8	8.2	8.2	0.0
Food products.....	85.3	1-5 78.5	4-20 85.3	8.7	8.7	0.0
Hides & leather products.....	86.5	4-6 85.6	1-12 86.5	1.5	1.1	0.5
Textile products.....	61.0	4-6 68.7	1-26 70.0	1.9	0.4	1.4
Fuel & lighting materials.....	74.0	3-16 73.8	2-2 74.4	0.8	0.3	0.5
Metals & metal products.....	85.1	3-23 84.1	1-12 85.6	0.8	0.2	0.6
Building materials.....	84.3	4-20 84.3	3-23 85.0	0.8	0.0	0.8
Chemicals and drugs.....	80.7	1-5 79.1	3-9 81.6	3.2	2.0	1.1
Housefurnishing goods.....	81.9	4-20 81.9	2-9 82.3	0.5	0.0	0.5
Miscellaneous.....	68.7	4-13 68.4	1-12 71.0	3.8	0.4	3.2
All commodities other than farm products and foods.....	77.3	4-13 77.2	1-12 78.1	1.2	0.1	1.0

Wholesale food prices which have advanced sharply since the beginning of the year again rose nearly 1%. Meats were up over 3%; fruits and vegetables, 2%; cereal products, 1%, and other foods, including copra, raw sugar and coconut oil were fractionally higher. The subgroup of off butter, cheese and milk was down 3%. Other food items decreasing in price were oatmeal, hominy grits, prunes, cocoa beans, lard, oleo oil, and cottonseed oil. The index for the group as a whole was 85.3, which represents an increase over a year ago of 28% and over two years ago of 52%.

Hides and leather products, with an index of 86.5, showed an increase of 0.7% over last week, due to higher prices for hides, skins and leather. Shoes and other leather products remained unchanged.

Pronounced increases in average prices for cattle feed and crude rubber were responsible for an increase of 0.4% in miscellaneous commodities.

The subgroups of automobile tires and tubes, paper and pulp, and other miscellaneous commodities remained unchanged at the low for the year.

Advancing prices for cotton goods, silk and rayon and raw jute resulted in the index for the group of textile products—69.0—registering an increase

of 0.3%. Average prices for clothing, knit goods and woolen and worsted goods were stationary.

The group of chemicals and drugs recovered part of the loss of the past five weeks and advanced to 80.7% of the 1926 average. Higher prices for chemicals were responsible for the increase, as fertilizer materials were down slightly while drugs and pharmaceuticals and mixed fertilizers registered no change.

Higher prices for bar silver, pig tin, lead and zinc resulted in the index for the group of metals and metal products recording a minor increase. Little or no fluctuations occurred in prices of agricultural implements, iron and steel, motor vehicles and plumbing and hearing fixtures. The indexes for these subgroups remained at the level of the previous week.

Building materials was the only group which registered a decrease. The decline, however, amounted to only 0.2% and was due to falling prices for lumber. Paint materials were slightly higher, while brick and tile, structural steel and other building materials remained unchanged.

The index for the group of fuel and lighting materials remained at the level of the preceding week. Lower prices for coal were offset by strengthening prices for gasoline. Average prices for coke were steady.

Housefurnishing goods, with an index of 81.9, remained at the low point of the year.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of April 21 1934 and April 22 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING
APRIL 20, APRIL 13, APRIL 6, MARCH 30 AND MARCH 23 1935, AND
APRIL 21 1934 AND APRIL 22 1933—(1926=100.0)

Commodity Groups	Apr. 20 1935	Apr. 13 1935	Apr. 6 1935	Mar. 30 1935	Mar. 23 1935	Apr. 21 1934	Apr. 22 1933
All commodities.....	80.3	79.9	79.2	78.9	78.8	73.3	60.4
Farm products.....	81.8	81.0	78.6	77.5	77.6	59.7	44.6
Food products.....	85.3	84.5	82.9	81.8	81.1	66.6	56.2
Hides and leather products.....	86.5	85.9	85.6	85.7	85.8	89.7	69.1
Textile products.....	61.0	68.8	68.7	68.8	68.8	75.2	51.4
Fuel and lighting materials.....	74.0	74.0	74.1	74.2	74.0	73.1	62.4
Metals and metal products.....	85.1	85.0	85.0	85.0	84.9	87.0	76.8
Building materials.....	84.3	84.5	84.3	84.9	85.0	86.3	70.2
Chemicals and drugs.....	80.7	80.5	80.2	80.4	80.9	75.5	71.3
Housefurnishing goods.....	81.9	81.9	81.9	81.9	81.9	83.1	72.2
Miscellaneous.....	68.7	68.4	68.4	68.8	68.8	69.3	57.7
All commodities other than farm products and foods.....	77.3	77.2	77.2	77.3	77.3	78.8	65.5

Chain Store Trade Improvement Slower

Trade activity in the chain store field in March proceeded at a somewhat subdued pace, according to the "Chain Store Age," which reports that apparel and shoe groups reported slight gains over their respective February showings, but that other reporting groups fell behind, with the result that the sales increase for all chains last month was not quite up to the seasonal mark.

"The state of trade for the field, as measured by the 'Chain Store Age' index," that publication states, "thus declined to 95.4 of the 1929-1931 average for the month taken as 100. In February this year the index was 95.8, while in March 1934 the index stood at 91.4.

"The total daily average business of the 18 chains regularly reviewed was approximately \$4,977,000 in March, or 4.3% greater than the February total of \$4,772,000. All groups, with the exception of the drug, which normally has a falling off in business with the advent of milder weather, reported larger dollar sales last month than in February.

"Actual figures reported by the various chain store companies for March this year show either a decrease or only a slight increase as compared with March 1934. This is due principally to the fact that Easter last year came in March, whereas this year it comes in April. Hence the effect of the pre-holiday buying will come mostly in April this year.

"The index of sales for three apparel chains in March advanced to 97.8 of the 1929-1931 average, from 96.0 in February. In March 1934 the index was 100. For the shoe division, the preliminary index of March sales of two chains was 98.0 as compared with 96.8 in February and 95.0 in March 1934.

"Sales of grocery chains were only fractionally off their seasonal course. The index of returns for five chains comprising this group was 88.2 in March against 88.3 in February. A year ago the index dropped from 81.7 to 80.8 between the same two months.

"The same condition was the case with the 5-and-10 department store chains, the sales index of which group declined to 101.2 from 101.9 in February. The sales index for two chains comprising the drug group held strongly to the high level of recent months. The figure for March was 118.5 against 119.4 in February, and the all-time high of 120.0 in December."

Late Summer Business Upturn After Spring Declines Forecast by H. H. Heimann of National Credit Men—Parity of Agriculture and Industry Essential to Insure Prosperity

Although business conditions will recede well into the summer months they will revive again not later than September, possibly as early as August, Henry H. Heimann, Executive Manager of the National Association of Credit Men, forecast on April 20 in his monthly review of business sent to the Association's 20,000 members throughout the country, comprising manufacturing, wholesaling, and banking firms. Mr. Heimann, in his comments, says:

At present on the favorable side, we have a gain in bank deposits, a rise in bank clearings, a contra-seasonal increase in electric power production, an upturn in bituminous coal and petroleum production (both of which, however, may be too high, coal especially being influenced somewhat by the threat of strikes recently), and the continued high production of automobiles (although seasonal recession is in sight).

On the unfavorable side we have evidence of weakness in commodities and security prices, a decline in textile and steel operations, and continuing low operations in construction and other capital goods lines.

The Work Relief bill, appropriating \$4,800,000,000, irrespective of the soundness of the expenditure, cannot help but have, at least, a temporary stimulating effect upon business. Should these expenditures proceed at a

rather early date, business might resume the upward trend somewhat earlier.

Turning to the agricultural problem, the credit head says that "it has been with us for years. The attempt to solve it has not been confined to this Administration. Many place the problem of agriculture with the past Administration, when a half billion dollars was spent to help the American farmer." He went on to say:

I feel the problem dates farther back than that. Without in any way intending to condemn this Government's credit policy towards the farmer, I think we should all carefully appraise the possibilities of harm that may have followed our movements to make credit more readily available to American agriculture as far back as the Administration of President Wilson.

Undoubtedly farm interest rates were then too high and the Land banks seemed desirable. There was nothing wrong with the law and every one will concede the necessity of making funds available to farmers at reasonable rates. However, as so frequently occurs, the Administration of the law, even though it be in fairly competent hands, and the practical working of a good law, if not exceedingly skilfully administered, may bring with it considerable damage.

The farm debt structure increase was undoubtedly aided by the establishment of the Federal Land banks. Farm values were inflated because of easier credit; expansion of acreage following.

In our attempt, therefore, to be helpful to the farmer, in the long run some damage was done, all of which does not in any way indict the theory of Federal Farm Loan banks, but must be taken into account when we give appraisal to the consequent overproduction of agricultural products. Another important factor, of course, in acreage expansion was the war-time necessity of more and more crops.

Once the situation was perilous for American agriculture, the past Administration, in an honest endeavor to solve the problem, in my opinion, inflicted further injury by violating the economic law of supply and demand. Then the present Administration brought forth its program which brought temporary relief to agriculture but added to its future problems.

Parity of agriculture and industry is essential if we are to have a prosperous nation. It is a fact, even though it may sound somewhat inhuman to say it, that history records the suffering and privations occurring during a readjustment period through the operations of the law of supply and demand usually prove less harmful, though more intense in the period of occurrence, than the application of continuous palliatives.

Electric Production During Latest Week 1.7% Above Like Week of 1934

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended April 20 1935 totaled 1,701,945,000 kilowatt hours. Total output for the latest week indicated a gain of 1.7% over the corresponding week of 1934, when output totaled 1,672,765,000 kilowatt hours.

Electric output during the week ended April 13 1935 totaled 1,725,352,000 kilowatt hours. This was a gain of 5.1% over the 1,642,187,000 kilowatt hours produced during the week ended April 14 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Apr. 20 1935	Week Ended Apr. 13 1935	Week Ended Apr. 6 1935	Week Ended Mar. 30 1935
New England.....	x0.3	2.1	3.1	1.1
Middle Atlantic.....	4.3	7.8	4.5	1.0
Central Industrial.....	5.3	7.4	6.9	3.5
West Central.....	3.3	7.0	7.7	6.0
Southern States.....	6.1	7.2	8.1	6.3
Rocky Mountain.....	13.8	17.6	17.2	15.3
Pacific Coast.....	x12.3	x10.1	x5.2	x4.9
Total United States..	1.7	5.1	5.2	2.8

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Mar. 2...	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9...	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16...	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23...	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30...	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6...	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13...	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20...	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27...	—	1,668,564,000	—	1,428	1,455	1,644	1,725	1,700
May 4...	—	1,632,766,000	—	1,436	1,429	1,637	1,698	1,688
May 11...	—	1,643,433,000	—	1,468	1,437	1,654	1,689	1,698

DATA FOR RECENT MONTHS

Month of—	1935	1934	% Change	1933	1932
January.....	7,762,513,000	7,131,158,000	+8.9	6,480,897,000	7,011,736,000
February.....	—	6,608,356,000	—	5,835,263,000	6,494,091,000
March.....	—	7,198,232,000	—	6,182,281,000	6,771,684,000
April.....	—	6,978,419,000	—	6,024,855,000	6,294,302,000
May.....	—	7,249,732,000	—	6,532,686,000	6,219,554,000
June.....	—	7,056,116,000	—	6,809,440,000	6,130,077,000
July.....	—	7,116,261,000	—	7,058,600,000	6,112,175,000
August.....	—	7,309,575,000	—	7,218,678,000	6,310,667,000
September.....	—	6,832,260,000	—	6,931,652,000	6,317,733,000
October.....	—	7,384,922,000	—	7,094,412,000	6,633,865,000
November.....	—	7,160,756,000	—	6,831,573,000	6,507,804,000
December.....	—	7,538,337,000	—	7,009,164,000	6,638,424,000
Total.....	—	85,564,124,000	—	80,009,501,000	77,442,112,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Fertilizer Association Notes Drop in Wholesale Commodity Price Average for Week of April 20

There was a declining tendency in wholesale commodity prices in the week ended April 20, following three successive

weeks in which the trend was upward. The index of The National Fertilizer Association declined to 78.2% of the 1926-1928 average from 78.3 in the preceding week. A month ago the index was 76.8 and a year ago 70.7. The Association, under date of April 22, further reported:

Five of the component groups of the index declined last week and four advanced. The sharpest decline occurred in the fats and oils group, the index falling to 78.3 from 84.2 in the week preceding; the decline was largely due to a sharp drop in butter prices, although lard and vegetable oil quotations were also lower. Although five commodities in the foods group advanced and only three three declined, the group index moved downward, largely the result of lower prices for eggs and milk, items which are relatively heavily weighted. The grains, feeds and livestock group moved upward for the fifth consecutive week, with 10 commodities in the group advancing and five declining. Grains and feedstuffs were higher, reflecting drought conditions in the West. Minor advances were registered by the fuel, metals and fertilizer materials groups.

Twenty-six commodities declined last week and 33 advanced; in the preceding week there were 16 declines and 33 advances; in the second preceding week there were 23 declines and 25 advances.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 20 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	80.1	80.3	77.4	70.4
16.0	Fuel.....	69.2	69.0	69.6	68.9
12.8	Grains, feeds and livestock..	90.8	89.8	86.9	52.1
10.1	Textiles.....	66.5	66.5	64.6	70.6
8.5	Miscellaneous commodities..	68.7	68.7	68.5	70.2
6.7	Automobiles.....	87.3	87.3	87.3	91.3
6.6	Building materials.....	78.7	78.8	78.9	81.0
6.2	Metals.....	82.2	82.1	81.6	79.7
4.0	House-furnishing goods.....	80.7	84.9	84.9	85.6
3.8	Fats and oils.....	78.3	84.2	76.1	49.0
1.0	Chemicals and drugs.....	94.4	94.4	94.0	93.0
.4	Fertilizer materials.....	65.3	65.2	65.3	67.1
.4	Mixed fertilizers.....	76.0	76.1	76.1	76.1
.3	Agricultural implements.....	101.6	101.6	101.6	92.4
100.0	All groups combined.....	78.2	78.3	76.8	70.7

National Industrial Conference Board Finds Continued Improvement in Business

"Business conditions showed further improvement in March and in the first half of April, with the building and motor industries reporting the greatest gains," says the National Industrial Conference Board, in its monthly business survey, issued April 20, in which it also has the following to say, in part:

Output of bituminous coal also rose in March, but declined sharply during the early part of April. Steel production declined counter-seasonally.

Distribution and trade, as reflected by miscellaneous car loadings and by sales of goods at retail, advanced, but the rise was less than the usual seasonal increase over February. Retail sales of department and variety stores and of five and ten cent chains were lower than in March 1934. The lateness of the Easter holiday had an adverse effect on sales reported in March 1935, and unfavorable weather conditions over most of the country resulted in a low volume of Easter buying in the first two weeks of April. Sales of the two leading mail order houses, however, were 27.3% higher than a year ago.

Threats of strikes occurred in the rubber and bituminous coal industries during the month. Anticipation of labor troubles in these industries has resulted in increased stocks of tires and of bituminous coal. Stocks of tires in the hands of manufacturers at the beginning of March were 10.9% higher than in the previous month and 7.5% higher than on the same date a year ago. While accurate figures on stocks of bituminous coal are not available, these are reported to be abnormally high. The strike threat in these industries and, consequently, the need for maintaining abnormally high stocks has now been temporarily removed. In the coal industry extension of the existing wage agreements to June 16 was followed in the first week of April by a decline in production amounting to more than 70%. Car loadings of coal in the same week were reduced by more than 50%. The effects of the rubber agreement on production and shipments cannot yet be determined.

Commodity prices declined during the first half of March but rose steadily in the second half of the month. The average for March, as shown by the leading indexes, was slightly lower than that for February. Further price rises occurred in early April, establishing new highs for the year for wheat, flour, silk, zinc and silver. On April 16 Moody's index of raw commodities was 6.3% above the 1935 low point recorded on March 18.

Summary of Business Conditions in United States by Federal Reserve Board—Little Change Noted in Industrial Production in March Against Usual Seasonal Increase

"Volume of industrial production, which usually increases somewhat at this season, showed little change in March," said the Federal Reserve Board, in its summary of general business and financial conditions in the United States, based upon statistics for March and the first three weeks of April. "Building activity in the residential field increased in March and the first half of April, reflecting in part seasonal factors," the Board said. "Wholesale prices of farm products and foods, after declining in March, showed a considerable increase in the first three weeks of April." From the Board's summary, issued for release to-day (April 27), we take the following:

Production and Employment

The Federal Reserve Board's adjusted index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 88% of the 1923-1925 average in March as compared with 89% in February and 90 in January. Steel production, after declining in the latter part of February, showed little change during March and the first three weeks of April. Output of automobiles increased further and was larger than in the corresponding period of any other year since 1929. In the cotton textile industry daily average output declined in March and, according to trade reports, showed a further considerable

decrease in the early part of April. Activity at woolen mills also decreased somewhat in March while shoe production showed little change. Activity in the meat-packing industry in March, as in other recent months, was at a lower level than a year ago. Output of bituminous coal declined sharply in the early part of April, following an increase earlier in the year.

Factory employment and payrolls increased between the middle of February and the middle of March by somewhat more than the usual seasonal amount. The most marked increases were in industries producing machinery, furniture, and clothing, while employment in industries producing textile fabrics and foods showed a decline.

Value of construction contracts awarded for residential building increased in March and the first half of April, according to reports by the F. W. Dodge Corp., while contracts for public projects continued at a lower level than a year ago.

Distribution

Distribution of commodities by rail showed little change in March; in the early part of April, however, shipments declined, reflecting a sharp reduction in loadings of coal. Department store sales increased from February to March by more than the estimated seasonal amount.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 78.8% of the 1926 average in the week ending March 23 to 80.3% in the week ending April 20, reflecting chiefly advances in the prices of farm products and foods. The increase in the general index followed a decline from a level of 79.6% in the early part of March.

Bank Credit

During the four weeks ended April 17 member bank balances with the Federal Reserve banks increased by \$140,000,000 and excess reserves rose to \$2,100,000,000. The increase reflected gold imports of \$120,000,000 and disbursement of \$105,000,000 by the Treasury from the balance with the Reserve banks, offset in part by an increase of \$60,000,000 in the demand for currency.

Total loans and investments of weekly reporting member banks in leading cities increased by \$150,000,000 in the four weeks ended April 17. Loans on securities declined somewhat during this period, while other loans and holdings of investments increased. Net demand deposits of these banks increased by \$380,000,000.

The rate for call money on the New York Stock Exchange was reduced in April to $\frac{1}{4}$ from the 1% level that had been in effect for more than a year. Quotations for 90-day time money were also lowered to $\frac{1}{4}$ and there was a reduction in rates on acceptances of the longer maturities.

Canadian Business Outlook Improving, According to Bank of Montreal

In reporting on the business outlook, the Bank of Montreal in its "Business Summary" of April 23, said that the "past month has seen a world improvement in wheat prices, advancing metal prices and, in Canada, a very rapid and substantial gain in livestock shipments, and the announcement of a works program affecting Canadian construction and car-building—all reacting favorably over a wide area." The bank continued in part:

For the first week in April the economic index of the Dominion Bureau of Statistics stood at 100.4 compared with 92.5 for the same week of 1934 (1926 = 100), while for the past month an increase of 16 340 in the number of employed took place, which exceeds that of any year in the record, with the exception of 1922.

The wheat outlook has improved with the rapid rise in prices that has recently taken place and with the reduction in the spread which for some time past has separated the Argentine and Australian from the Canadian product. The export movement nevertheless has been slow, though with gathering momentum.

One of the most favorable features of the agricultural year to date has been the marked increase in cattle shipments to United States markets, induced by shortage of animals and rapidly mounting prices at Chicago and other markets. For the first quarter of the year this movement has increased from 879 head in 1934 to 25,479 head this year, and from a value of \$51,044 to one of \$1,402,076.

Newsprint production in March was slightly down from February, and the February output of gold, silver, nickel and zinc was lower than in January. Copper and lead production, particularly the latter, advanced.

Sales at retail by the 120 chain and department establishments have been normal for the winter season, on levels higher than for the two preceding years.

Review of Industrial Situation in Illinois by Industry by Illinois Department of Labor—Both Employment and Payrolls Reported Higher from February to March

The summaries of reports of 4,442 manufacturing and non-manufacturing enterprises in Illinois show an increase of 1% in the number of persons employed and 2.2% in total wages paid, said Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in a review of the industrial situation in Illinois by industry issued April 20. In comparison with the same month of last year, Mr. Swanish stated, the March indexes of employment and payrolls indicate a relatively higher level of industrial activity. The index of employment rose from 69.6 in March of 1934 to 73.2 in March of this year, while the index of payrolls moved up from 50.7 to 57.9, respectively. He continued:

As in February of this year, manufacturing enterprises, totaling 1,984 in number, show positive changes in both series greater than the average change for all Illinois industries. In manufacturing, employment rose 1.7% and payrolls 2.7%. In contrast, the non-manufacturing industries, 2,458 in number, reported a change of less than 0.1 of 1% in the number employed and an increase of 1.5% in total wages paid.

Changes in Employment and Wages Paid According to Sex

Reports from 3,774 industrial establishments which designated the number employed by sex show an increase of 1.5% in male workers and 0.2 of 1% in female workers. In these enterprises, total wages paid to men rose 2.4% while total wages paid to female workers increased 1.8% during March in comparison with February.

In the manufacturing group of industries, with 1,929 reporting firms, the number of male workers employed increased 2.1% and female workers

0.2 of 1%. Total wages paid rose 2.9% and 1.5% for male and female workers, respectively.

The non-manufacturing group of industries, 1,845 reporting concerns, show a decrease of 0.1 of 1% in the number of male workers, but an increase of 0.3 of 1% in the number of female workers employed. In contrast, total wages paid men were 1.1% greater, while those paid women were 2.2% greater in March than in February of this year.

Changes in Man-Hours in March Compared with February

Man-hours worked were reported by 3,072 Illinois industrial concerns. For male and female workers combined, in all reporting industries, the total number of hours increased 2.1%; 3% and 2.7% for male and female workers, respectively.

In the manufacturing group, 1,690 firms reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 3.1% more in March than in February. Hours worked in 1,646 manufacturing plants reporting man-hours by sex, rose 3.7% and 2.9% for male and female employees, respectively. In the non-manufacturing group, 1,382 establishments increased the aggregate total hours less than 0.1 of 1%. Within this group of industries, 1,247 enterprises reported man-hours worked by male and female employees separately, and in these firms the total hours worked increased 1.1% for male and 1.8% for female employees.

Average actual hours worked by 336,513 wage earners in the 3,072 industrial establishments reporting man-hours rose from 38.2 in February to 38.5 in March, or 0.8 of 1%. In manufacturing plants, the average weekly hours rose from 37.1 in February to 37.7 in March, or 1.6%. In non-manufacturing enterprises, the average number of hours workers per week was 40.2 in March, or 0.2 of 1% lower than in February.

Changes in the Number Employed and Total Wages Paid in Five Manufacturing Groups Showing Increases in Both Series

In manufacturing, five of the nine reporting industrial groups show increases in both employment and payrolls. Both series increased in the stone, clay and glass group during March in comparison with February. This positive change is typical of the movement of both series between February and March. The current increases of 6.9% in employment and 8.7% in payrolls, however, represent further improvement within the industry and compare advantageously with the preceding 12-year average increases of 4% and 4.1% in employment and payrolls, respectively.

The increase of 4.5% in employment during March as compared with February in the metals, machinery and conveyances group is considerably larger than the 12-year average change of 1.4%. On the other hand, the increase of 5.3% in total wages paid is a definite reversal of the usual seasonal change in payrolls in this industry, which for a 12-year period is an average decline of less than 0.1 of 1%. At the same time, it is to be noted that the current February-March increases are greater than those in any similar interval during the last 12 years, except those in 1934. During March, every industry in this group increased both employment and payrolls.

The seasonal variation in the wood products group is of the same pattern, namely, employment rises while payrolls decline. During March, in comparison with February of this year, employment increased 7.5% as compared with the 12-year average increase of 0.4 of 1%. As for payrolls, the increase of 13% during February-March of this year is a definite reversal of the 12-year minus 2.8% average change during the same period.

In the chemicals, oils and paints group, both employment and payrolls increased at the same rate, namely, 3.7% during March in comparison with February. This increase of 3.7% is to be compared with the 12-year average changes of 1.7% in employment and $\frac{1}{2}$ of 1% in payrolls. The increases in both series reflect an improved condition when compared with the usual seasonal changes. Every reporting industry in this group reported a higher level of employment and payrolls in March than in February.

The changes in the clothing and millinery group represent a reversal of the seasonal trend in employment and payrolls. Employment rose 0.8 of 1% while payrolls increased 7.1%. These changes are to be compared with the 12-year average declines between February and March of 6% in payrolls and 0.8 of 1% in the number employed.

Changes in the Number Employed and Total Wages Paid in Three Manufacturing Groups Showing Decreases in Both Series

The changes in the furs and leather goods group were typical of the usual trend during the February-March period. In March of this year employment declined 0.3 of 1% while payrolls decreased 3.3%. The current March decreases in employment and payrolls are somewhat less than the 12-year average declines in both series during the February-March period.

The declines of 5.9% in the number employed and 7.1% in total wages paid in the printing and paper goods group during March of this year were greater than the 12-year average changes of minus 3.5% and minus 3.6%, respectively, in the corresponding period.

During March, in comparison with February, employment in the food, beverages and tobacco group fell 2.5%, while payrolls declined 0.3 of 1%. These per cent. figures are to be compared with the 12-year average seasonal changes of minus 2.1% and minus 3.2%, respectively. It is to be noted that for the fifth consecutive month the decreases in employment in this group were greater than the usual seasonal decline in this series. And for the first time in five months the decrease in payrolls during March of this year was less than the usual seasonal decline in total wages paid. The important slaughtering-meat packing industry substantially reduced both the number of workers and the amounts paid out in wages.

Changes Showing a Decline in Employment But an Increase in Payrolls

Only the textiles group shows decreased employment and increased payrolls. The number employed decreased 0.6 of 1%, while total wages paid increased 5.4%. The decline in employment represents a reversal of the usual seasonal change, while the 5.4% figure is greater than the 12-year average increase of 3.4% in wage payments during the February-March period.

Changes in the Number Employed and Total Wages Paid in Non-Manufacturing Industries

In the wholesale and retail trade group, employment rose 0.7 of 1%, while payrolls increased 2.2%. Data covering a period of 11 years show that average declines in the February to March period were 2.6% in employment and 2.8% in total wages paid. Thus, the changes during March in comparison with February of this year represent a reversal of the usual seasonal changes in these series.

The services group, embracing hotels and restaurants, and laundering, cleaning and dyeing establishments, shows decreases in both series during March as compared with February. Employment decreased 1.9%, while payrolls declined 0.4 of 1%. These changes were typical of the usual movements of both series during February-March period.

The public utilities group reported a decrease of 0.8 of 1% in employment but increased payrolls 1.5% during March in comparison with February. Usually the movement of these series is just the opposite. The 12-year average increase as shown by data for employment was 0.1 of 1%, while payrolls showed a 2.3% decline.

Twenty-eight coal mines reported decreases in both series. Employment during March declined 2.4%, while payrolls fell 0.5%. Coal miners in March averaged 32.9 hours per week as contrasted with 32.6 hours in February.

The Division of Highways of the Illinois Department of Public Works reported the employment of 9,944 men on highway construction in March as compared with 8,213 in February, an increase of 21.1%.

In March, 42 reports of wage increases, affecting 6,146 workers, or 1.3% of all employees reported during the month, were received by the Illinois Department of Labor. Five concerns reduced wages of 13 employees, or less than 0.1 of 1% of the employees at work in March.

Weekly earnings for both sexes combined averaged \$22.90 for all industries; \$25.39 for men and \$15.84 for women. In the manufacturing industries, average weekly earnings were \$22.04 for both sexes combined; \$24.24 for male and \$14.87 for female employees. In the non-manufacturing industries, these earnings averaged \$24.27 for both sexes; \$28.23 for male and \$17.20 for female workers.

Monthly Indexes of Federal Reserve Board for March

The Federal Reserve Board issue as follows, for release to-day (April 27) its monthly indexes of industrial employment, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of the Federal Reserve Board, 1923-1925=100.)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar. 1935	Feb. 1935	Mar. 1934	Mar. 1935	Feb. 1935	Mar. 1934
General Indexes—						
Industrial production, total.....	p88	89	84	p90	91	86
Manufactures.....	p86	88	82	p91	91	85
Minerals.....	p96	96	100	p89	92	91
Construction contracts, value b—						
Total.....	p26	28	33	p26	24	33
Residential.....	p16	14	11	p16	13	12
All other.....	p35	37	51	p34	33	50
Factory employment c.....	82.4	81.9	81.0	82.4	81.2	80.8
Factory payrolls c.....	65	65	66	70.8	69.1	64.8
Freight-car loadings.....	65	65	66	62	61	63
Department store sales, value.....	p81	75	78	p70	61	73
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	71	79	66	80	83	75
Textiles.....	p98	100	94	p100	105	96
Food products.....	77	81	84	75	79	82
Lumber cut d.....	—	—	—	—	—	—
Automobiles.....	106	105	r80	130	112	r98
Leather and shoes.....	p106	108	107	p109	110	110
Cement.....	47	45	58	34	27	42
Petroleum refining.....	—	155	143	—	156	143
Rubber tires and tubes.....	—	101	106	—	110	117
Tobacco manufactures.....	130	133	119	124	121	113
Minerals:						
Bituminous coal.....	p88	80	84	p88	85	84
Anthracite.....	p54	67	109	p45	72	89
Petroleum, Crude.....	p128	132	122	p127	129	121
Zinc.....	73	73	68	77	78	72
Silver.....	—	65	47	—	70	52
Lead.....	55	50	57	56	r52	58

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving averages of F. W. Dodge data centered at 2d month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. March 1935 figures are preliminary, subject to revision. d Figures in process of revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-1925=100.)

Group and Industry	Employment						Payrolls					
	Adjusted for Seasonal Variations			Without Seasonal Adjustment			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Mar. 1935	Feb. 1935	Mar. 1934	Mar. 1935	Feb. 1935	Mar. 1934	Mar. 1935	Feb. 1935	Mar. 1934	Mar. 1935	Feb. 1935	Mar. 1934
Iron and steel.....	70.9	r70.6	69.1	71.9	r70.7	70.0	59.5	r59.0	51.3	58.6	58.2	55.8
Machinery.....	85.6	83.2	78.4	84.1	82.1	76.8	66.9	64.3	55.8	66.9	64.3	55.8
Transportation equipment.....	99.3	98.4	89.6	103.5	100.9	93.4	99.0	94.7	84.4	99.0	94.7	84.4
Automobile.....	114.4	114.1	103.7	119.5	117.5	108.4	113.7	110.3	98.1	113.7	110.3	98.1
Railroad repair shops.....	53.8	53.6	55.8	53.6	52.9	55.5	49.6	48.0	48.5	49.6	48.0	48.5
Non-ferrous metals.....	79.0	78.3	73.7	80.5	79.2	75.1	64.6	63.4	56.8	64.6	63.4	56.8
Lumber and products.....	51.9	50.8	49.8	50.6	49.4	48.5	36.3	34.8	31.9	36.3	34.8	31.9
Stone, clay and glass.....	52.4	52.4	53.1	51.5	49.6	52.1	37.4	34.8	34.7	37.4	34.8	34.7
Textiles and products.....	96.6	96.6	97.3	99.2	98.4	100.0	86.8	84.5	82.6	86.8	84.5	82.6
A. Fabrics.....	94.0	95.6	96.5	96.4	97.2	98.4	83.3	84.5	80.8	83.3	84.5	80.8
B. Wearing apparel.....	96.9	94.7	94.9	101.4	96.8	99.4	88.5	79.5	81.4	88.5	79.5	81.4
Leather products.....	90.5	89.7	90.5	92.7	91.6	92.7	84.1	82.5	84.4	84.1	82.5	84.4
Food products.....	102.8	105.0	107.8	92.7	93.8	96.2	83.0	83.4	82.2	83.0	83.4	82.2
Tobacco products.....	58.2	57.7	64.9	57.8	57.3	64.4	44.3	40.8	45.8	44.3	40.8	45.8
Paper and printing.....	96.7	96.4	93.4	96.9	96.7	93.7	84.5	84.1	77.7	84.5	84.1	77.7
Chemicals & petroleum products.....	110.7	108.6	110.9	112.7	109.4	112.8	96.1	93.2	89.1	96.1	93.2	89.1
A. Chemicals group, except petroleum refining.....	111.1	108.6	110.7	113.9	109.9	113.4	96.0	92.5	88.3	96.0	92.5	88.3
B. Petroleum refining.....	109.0	108.7	111.3	107.9	107.3	110.2	96.4	95.3	92.0	96.4	95.3	92.0
Rubber products.....	84.6	83.8	88.3	83.3	83.2	87.1	70.4	71.9	70.5	70.4	71.9	70.5
Total.....	82.4	81.9	81.0	82.4	81.2	80.8	70.8	69.1	64.8	70.8	69.1	64.8

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. March 1935 figures are preliminary, subject to revision. r Revised.

New Business at Lumber Mills Makes Another Advance

Carrying forward its fine advance of the preceding week, new business booked at the lumber mills during the week ended April 20 1935 was the heaviest of any week of 1935 or 1934, except two; revised figures will probably make it the record week. Production was slightly less than during the preceding two weeks. Compared with corresponding week of 1934, production was 3% lower, shipments were 18% heavier, orders 25% greater. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 1,039 leading hardwood and softwood mills which produced 180,522,000 feet during the week ended

April 20; shipped 200,262,000 feet and booked orders totaling 220,765,000 feet. Revised figures for the preceding week were: Mills, 1,095; production, 186,173,000 feet; shipments, 201,389,000 feet; orders, 213,295,000 feet.

All softwood regions but Southern Pine and Northeastern softwoods reported orders above production during the week ended April 20. Total softwood orders were 23% above output; hardwood orders, 9% above hardwood production. Total shipments were 11% above production. All regions but Southern Pine, Northeastern Softwoods, Southern Hardwoods and Northern Hardwoods reported orders above those of corresponding week of 1934. Total softwood orders were 30% above those of last year's week; hardwood orders were 19% below in similar comparison.

Unfilled orders on April 20, as reported by 1,244 mills, were 825,141,000 feet and gross stocks 4,462,798,000 feet. Identical softwood mills reported unfilled orders on April 20 the equivalent of 28 days' average production and stocks of 139 days' compared with 26 days and 188 days on corresponding date of last year.

Forest products carloadings totaled 24,389 cars during the week ended April 13 1935. This was an increase of 77 cars over the preceding week, 35 cars below similar week of 1934 and 7,429 cars above corresponding week of 1933.

Lumber orders reported for the week ended April 20 1935 by 837 softwood mills totaled 206,545,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 185,643,000 feet, or 11% above production. Production was 167,535,000 feet.

Reports from 230 hardwood mills give new business as 14,220,000 feet, or 9% above production. Shipments as reported for the same week were 14,619,000 feet, or 13% above production. Production was 12,987,000 feet.

Unfilled Orders and Stocks

Reports from 1,244 mills on April 20 1935 give unfilled orders of 825,141,000 feet and gross stocks of 4,462,798,000 feet. The 733 identical softwood mills report unfilled orders as 646,181,000 feet on April 20 1935, or the equivalent of 28 days' average production, compared with 606,182,000 feet, or the equivalent of 26 days' average production, on similar date a year ago.

Identical Mill Reports

Last week's production of 737 identical softwood mills was 165,367,000 feet and a year ago it was 168,630,000 feet; shipments were respectively 183,764,000 feet and 154,181,000; and orders received 204,218,000 feet and 157,552,000 feet. In the case of hardwoods, 226 identical mills reported production last week and a year ago 12,949,000 feet and 14,998,000 feet; shipments, 14,586,000 feet, and 13,744,000 feet and orders 14,173,000 feet and 17,492,000 feet.

Increases in Factory Employment and Payrolls from February to March Reported by United States Department of Labor—Employment Higher in 11 of 17 Non-Manufacturing Industries

Employment increased 1.5% from February to March and payrolls increased 2.5%, according to the Bureau of Labor Statistics of the United States Department of Labor. Increased employment, the Bureau said, was shown in 68 of the 90 manufacturing industries surveyed and increased payrolls in 67 industries. Among the industries in which increases of approximately 4,000 or more workers were shown were: Women's clothing, men's clothing, knit goods, automobiles, electric- and steam-railroad cars, foundries and machine shops, blast furnaces-steel works-rolling mills, electrical machinery, furniture, sawmills, and fertilizers. From an announcement issued April 18 by the Department of Labor, we also take the following:

March marks the fourth successive month in which gains in factory employment and payrolls have been shown. Increases in employment and payrolls are usually reported in March. Over the 16-year period 1919-34 gains in employment in this month have been shown in 13 instances and gains in payroll in 12. The increases in March 1935 compare favorably with the gains in March of preceding years, although the current gains are not so pronounced as in March of last year when the expansion in manufacturing activity was much in excess of the usual seasonal movement.

The Bureau of Labor Statistics' index of factory employment for March 1935 is 82.4 (preliminary) and the index of factory payrolls is 70.8 (preliminary). With the exception of April and May of last year, the index of employment in March 1935 stands at the highest point recorded since November 1930. The March 1935 payroll index exceeds the level reported in any month since June 1931. In March 1935 employment was 2.0% above the level of the March 1934 index (80.8) and weekly payrolls were 9.3% over the March 1934 index (64.8).

A comparison of factory employment and payrolls in March 1935 with March 1933, in which month the low point was recorded, shows gains of 40.1% in employment and 90.8% in payrolls over the two-year interval.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. The base used in computing these indexes is the average for the three-year period, 1923-25, which is taken as 100.0. Reports were received in March from 24,600 establishments employing 3,827,579 workers whose weekly earnings were \$80,670,135 during the pay period ending nearest March 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

A seasonal increase of 39.3% in employment from February to March was shown in the fertilizer industry reflecting spring shipping activities. Employment in the steam and electric car building industry increased 19.6% due to orders for new equipment. There was a seasonal expansion of 9.9% in the cement industry, while the agricultural implement industry reported an increase of 9.3% due in part to the settlement of labor difficulties. Carpet and rug establishments reported a net gain of 8.1% in number of workers. The brick, tile and terra cotta industry reported a seasonal increase of 7.4% due to resumption of plant operations, and the women's clothing industry reported a seasonal gain of 6.8%. Employment in the engine-turbine-tractor industry increased 6.3% and the cottonseed oil-cake-meal industry reported a gain of 6.0%. Other industries in which substantial increases in employment were reported from February to March were: Locomotives, 4.9%; millinery, 5.6%; shirts and collars, 4.6%, and ice cream, 4.9%.

Among the 32 industries in which decreased employment was reported from February to March the largest declines were as follows: 6.2% in canning and preserving, 5.9% in silk and rayon goods, 5.0% in slaughtering, 3.4% in druggists' preparations, and 2.7% each in the typewriter and chewing and smoking tobacco industries. In the remaining 26 industries the decreases were 2.1% less.

In the following table are presented the indexes of employment and payrolls for March 1935, February 1935, and March 1934 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment			Payroll Totals		
	Mar. 1935	Feb. 1935	Mar. 1934	Mar. 1935	Feb. 1935	Mar. 1934
All industries.....	82.4	81.2	80.8	70.8	69.1	64.8
Durable goods group....	70.8	69.3	67.1	60.7	58.6	52.8
Iron and steel and their products, not including machinery.....	71.9	70.7	70.0	59.5	59.0	51.3
Blast furnaces, steel works, and rolling mills.....	74.0	72.9	70.1	63.5	63.8	52.2
Bolts, nuts, washers & rivets.....	78.3	78.0	80.1	66.1	63.8	59.4
Cast iron pipe.....	48.6	48.6	50.3	25.1	25.6	26.1
Cutlery (not incl. silver and plated cutlery) & edge tools.....	80.1	78.4	79.9	61.2	60.0	57.2
Forgings, iron and steel.....	61.7	61.1	61.8	51.6	51.0	48.1
Hardware.....	56.5	56.2	80.6	47.9	49.6	64.6
Plumbers supplies.....	72.4	70.2	57.2	44.8	42.9	30.1
Steam & hot water heating apparatus & steam fittings.....	50.3	49.6	45.8	33.5	33.1	27.7
Stoves.....	91.8	89.0	83.7	68.2	63.3	57.0
Structural & ornamental metal work.....	55.6	53.8	53.9	39.1	37.6	35.1
Tin cans and other tinware.....	86.4	85.4	85.4	83.3	77.3	79.7
Tools (not including edge tools, machine tools, files, & saws).....	64.3	63.3	62.4	60.5	59.2	52.5
Wirework.....	124.5	122.5	125.5	115.1	114.2	99.5
Machinery, not including transportation equipment.....	84.1	82.1	76.8	66.9	64.3	55.8
Agricultural implements.....	101.3	92.7	75.9	113.7	100.9	78.2
Cash registers, adding machines & calculating machines.....	103.0	102.1	99.5	83.6	82.0	72.8
Electric machinery, apparatus & supplies.....	69.2	67.5	61.8	57.2	55.0	43.8
Engines, turbines, tractors, & water wheels.....	90.8	85.5	65.8	64.2	59.9	41.3
Foundry & machine-shop prods.....	73.5	72.0	68.3	57.5	55.7	49.9
Machine tools.....	79.6	76.9	70.9	66.5	63.2	57.4
Radio & phonographs.....	189.0	188.8	187.6	110.6	105.2	101.5
Textile machinery & parts.....	64.8	64.8	75.8	52.3	52.6	61.6
Typewriters & parts.....	95.9	98.6	97.8	79.7	79.5	81.3
Transportation equipment.....	103.5	100.9	93.4	99.0	94.7	84.4
Aircraft.....	329.1	323.9	334.6	277.6	265.4	288.1
Automobiles.....	119.5	117.5	108.4	113.7	110.3	98.1
Cars, electric & steam railroad.....	52.2	43.6	41.1	54.5	43.4	38.9
Locomotives.....	32.5	30.9	22.7	14.6	13.6	9.1
Shipbuilding.....	73.5	72.8	69.3	63.5	59.7	52.4
Railroad repair shops.....	53.6	52.9	55.5	49.6	48.0	45.5
Electric railroad.....	65.8	65.9	66.3	60.7	59.7	58.6
Steam railroad.....	52.7	51.9	54.7	48.9	47.2	47.9
Nonferrous metals & their prods.....	80.5	79.2	75.1	64.6	53.4	56.8
Aluminum manufactures.....	66.9	65.0	81.5	61.2	58.7	64.2
Brass, bronze, & copper prods.....	82.0	80.8	78.1	64.0	63.2	56.3
Clocks & watches & time-recording devices.....	78.8	78.0	67.7	65.7	62.9	53.0
Jewelry.....	70.5	70.6	65.1	53.9	54.0	48.9
Lighting equipment.....	69.8	68.3	64.4	57.0	57.4	51.3
Silverware & plated ware.....	69.0	67.5	69.4	52.5	51.5	50.3
Smelting & refining—copper, lead, & zinc.....	75.7	75.0	64.2	48.3	48.0	39.9
Stamped & enameled ware.....	97.0	94.3	87.5	91.4	86.8	75.8
Lumber & allied products.....	50.6	49.4	48.5	36.3	34.8	31.9
Furniture.....	69.1	66.9	63.0	49.7	47.1	41.1
Lumber, millwork.....	38.3	37.9	37.6	25.8	25.3	23.2
Lumber, sawn mills.....	33.5	32.7	32.6	22.4	21.4	20.7
Turpentine & rosin.....	99.7	96.3	101.4	52.3	54.2	46.2
Stone, clay, & glass products.....	51.5	49.6	52.1	37.4	34.8	34.7
Brick, tile, & terra cotta.....	27.6	25.7	26.9	16.3	15.0	13.7
Cement.....	41.6	37.8	42.4	25.0	22.1	24.1
Glass.....	93.7	91.7	93.9	81.3	75.6	74.6
Marble, granite, slate, & other products.....	23.4	22.6	29.6	15.2	14.4	18.9
Pottery.....	72.9	71.4	71.7	52.4	50.3	47.2
Non-Durable Goods Group.....	94.8	94.1	95.4	83.9	82.5	80.1
Textiles & their products.....	99.2	98.4	100.0	86.8	84.5	82.6
Fabrics.....	96.4	97.2	98.4	83.3	84.5	80.8
Carpets & rugs.....	75.4	69.7	72.6	68.3	60.5	55.0
Cotton goods.....	95.5	96.7	103.1	80.6	82.8	84.9
Cotton small wares.....	90.5	90.9	93.8	79.6	82.0	80.3
Dyeing & finishing textiles.....	116.9	117.8	117.2	100.3	100.6	98.2
Hats, fur-felt.....	84.0	82.1	84.9	83.1	81.2	79.7
Knit goods.....	114.5	112.5	112.3	114.6	112.1	107.0
Silk & rayon goods.....	76.5	81.3	84.7	65.6	70.0	68.3
Woolen & worsted goods.....	92.4	93.9	82.3	72.5	74.9	60.8
Wearing apparel.....	101.4	96.8	99.4	88.5	79.5	81.4
Clothing, men's.....	94.6	91.8	88.7	82.0	71.8	65.9
Clothing, women's.....	133.6	125.1	130.5	111.3	101.6	108.3
Corsets & allied garments.....	93.7	90.3	95.1	91.4	90.5	91.1
Men's furnishings.....	111.6	108.0	110.1	80.4	75.2	80.0
Millinery.....	70.2	66.5	86.3	70.5	58.7	84.4
Shirts & collars.....	104.3	99.8	105.0	101.3	95.7	95.2
Leather & its manufactures.....	92.7	91.6	92.7	84.1	82.5	84.4
Boots & shoes.....	92.1	90.7	92.2	80.7	79.2	84.1
Leather.....	95.5	95.6	95.1	94.2	92.6	83.9
Food & kindred products.....	92.7	93.8	96.2	83.0	83.4	82.2
Baking.....	110.9	111.3	110.3	93.7	93.7	91.8
Beverages.....	151.3	145.7	147.7	146.9	137.2	138.3
Butter.....	67.8	67.6	76.8	52.4	52.2	58.4
Canning & preserving.....	54.7	58.3	67.7	60.4	64.8	67.2
Confectionery.....	82.2	80.3	80.3	72.9	70.3	68.0
Flour.....	75.0	76.5	74.6	63.5	66.1	60.2
Ice cream.....	64.3	61.3	59.2	52.4	49.6	46.5
Slaughtering & meat packing.....	82.9	87.2	92.8	73.5	76.5	75.9
Sugar beet.....	35.1	35.7	31.8	36.4	37.1	29.1
Sugar refining, cane.....	81.0	81.5	86.2	69.6	69.6	66.5
Tobacco manufactures.....	57.8	57.3	64.4	44.3	40.8	45.8
Chewing & smoking tobacco & snuff.....	70.6	72.6	81.1	67.7	66.7	72.2
Cigars & cigarettes.....	56.1	55.3	62.2	41.3	37.5	42.5
Paper & printing.....	96.9	96.7	93.7	84.5	84.1	77.7
Boxes, paper.....	86.3	84.6	83.8	79.6	76.5	74.8
Paper & pulp.....	109.7	108.7	104.4	88.4	86.8	78.6
Printing & Pub'g—book & job.....	87.4	89.3	83.5	77.0	78.1	68.9
Newspapers & periodicals.....	98.8	98.0	98.2	89.2	88.8	85.7
Chemicals & allied products, & petroleum refining.....	112.7	109.4	112.8	96.1	93.2	89.1
Other than petroleum refining.....	113.9	109.9	113.4	96.0	92.5	88.3
Chemicals.....	103.4	102.8	107.7	93.7	91.0	89.1
Cottonseed—oil cake, & meal.....	74.9	70.7	95.5	75.1	68.9	84.9
Druggist's preparations.....	98.9	102.4	103.1	95.9	97.9	92.6
Explosives.....	88.3	89.3	94.7	73.0	75.5	70.5
Fertilizers.....	167.5	120.3	160.4	130.4	91.1	107.3
Paints & varnishes.....	104.2	102.2	98.4	86.2	83.7	77.1
Rayon & allied products.....	348.9	346.8	321.9	252.3	252.3	218.2
Soap.....	103.3	102.1	103.1	95.9	94.3	88.4
Petroleum refining.....	107.9	107.3	110.2	96.4	95.3	92.0
Rubber products.....	83.3	83.2	87.1	70.4	71.9	70.5
Rubber boots & shoes.....	51.7	52.5	55.3	49.8	49.4	48.3
Rubber goods, other than boots, shoes, tires, & inner tubes.....	126.1	123.9	131.8	107.1	104.9	106.0
Rubber tires & inner tubes.....	75.2	75.7	78.1	62.5	65.8	53.4

x March 1935 indexes preliminary, subject to revision. z Revised.

Non-Manufacturing Industries

Gains in employment from February to March were shown in 11 of the 17 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics and increased payrolls were reported in 15 of these industries.

Employment in retail trade establishments increased 1.1% over the month interval, reflecting expansion for spring trade. The increase was most pronounced in the general merchandising group of retail establishments (department, variety, general merchandise, and mail order houses). Wholesale trade establishments reported 0.7% fewer employees in March than in February.

Two of the three utility industries surveyed reported small increases in employment over the month interval, power and light 0.1%, and electric-railroad and motor-bus operation 0.4%. Employment in telephone and telegraph companies declined 0.2% from February to March.

In the group of mining industries, gains in employment were shown in bituminous coal mining (0.6%), metalliferous mining (1.6), and quarrying and non-metallic mining (8.7%). Employment in the crude petroleum producing industry decreased 0.2% and the anthracite mining industry showed 20.2% fewer employees in March than in the preceding month. The pronounced decrease in the last-named industry was largely due to market conditions, a large number of collieries reporting suspended or only partial operations in March, due to lack of orders.

Increased employment was shown in two of the three service industries surveyed, dyeing and cleaning establishments reporting a seasonal expansion of 4.1% and laundries a gain of 0.1%. Employment in hotels declined 0.3% over the month interval.

Based on reports supplied by 10,404 contractors employing 68,461 workers in March 1935 engaged in building construction not aided by Public Works Administration funds, there was a gain of 3.2% in employment in private building construction over the month interval.

In the banks-brokerage insurance group, small gains were noted in employment in both insurance and banks while brokerage firms reported 0.8% fewer employees in March than in the preceding month.

The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for March 1935, where available, and percentage changes from February 1935 and March 1934 are shown below. The 12-month average for 1929 is used as the index base, or 100, in comparing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MARCH 1935 AND COMPARISON WITH FEBRUARY 1935 AND MARCH 1934 (Average 1929=100)

Non-Manufacturing Industries—	Employment			Payroll		
	Index Mar. 1935	P. C. Change from Feb. 1935	Mar. 1934	Index Mar. 1935	P. C. Change from Feb. 1935	Mar. 1934
Anthracite mining.....	51.4	-20.2	-23.9	38.9	-39.5	-52.8
Bituminous coal mining.....	81.6	+0.6	+4.9	67.5	+2.1	+14.6
Metalliferous mining.....	45.0	+1.6	+13.1	30.9	+3.2	+19.3
Quarrying and non-metallic mining.....	40.5	+8.7	-3.6	24.9	+12.1	+3.3
Crude petroleum producing.....	74.0	-0.2	+1.6	56.0	+2.1	+6.7
Telephone & telegraph.....	69.8	-0.2	-0.3	75.3	+3.4	+7.0
Electric light & power and manufactured gas.....	82.2	+0.1	+0.6	79.4	+1.5	+5.0
Electric-railroad & motor bus operation & maintenance.....	71.3	+0.4	-0.6	63.4	+0.5	+1.9
Wholesale trade.....	84.0	-0.7	+2.7	65.2	+1.0	+5.2
Retail trade.....	80.1	+1.1	-1.7	60.4	+1.9	+1.0
General merchandising.....	88.7	+2.9	-1.6	74.1	+2.5	+3.6
Other than gen. merchandising.....	77.8	+0.9	-1.9	57.6	+1.8	+0.3
Hotels (cash payments only).....	86.5	-0.3	+0.1	68.3	+0.7	+2.6
Laundries.....	79.7	+0.1	+0.6	64.6	+0.8	+3.0
Dyeing & cleaning.....	72.5	+4.1	+0.1	53.5	+7.5	+3.5
Banks.....	b	+c	+1.0	b	+c	+1.6
Brokerage.....	b	-0.8	-25.6	b	-1.1	-28.4
Insurance.....	b	+0.3	+0.8	b	+2.6	+8.8
Building construction.....	b	+3.2	+4.1	b	+3.7	+7.3

a The additional value of board, room, and tips cannot be computed. b Not available. c Less than 0.1 of 1%.

Number of Unemployed Workers in March 125,000 Below February According to National Industrial Conference Board

The total number of unemployed workers in March 1935 was 9,760,000, according to the regular monthly estimate of the National Industrial Conference Board, made public April 23. This is a decrease of 125,000, or 1.3%, from the preceding month, but an increase of 366,000, or 3.9%, over March 1934. As to the estimate, it was also stated:

From February to March 1935 the decreases in unemployment, by industrial groups, were: Manufacturing and mechanical industries, 164,000; transportation, 12,000; miscellaneous industries, 4,000, and domestic and personal service, 1,000. Unemployment in trade showed an increase of 16,000, and mining, 14,000.

Compared with March 1934, unemployment in March 1935 declined 2.3% in mining; 0.9% in manufacturing and mechanical industries, and 0.8% in domestic and personal service. In transportation, however, unemployment rose 4.8%; in trade, 2.5%, and in miscellaneous industries, 0.8%. The Conference Board's allowance of 321,000 for the net annual increase of gainful workers available for employment brought the estimate of total unemployment above the figure for March 1934.

The following table, prepared by the Conference Board, shows the number of unemployed workers in the various industrial groups in March 1934, February 1935 and March 1935:

Industrial Group	Mar' 1934	Feb. 1935x	Mar. 1935
Mining.....	442,000	418,000	432,000
Manufacturing and mechanical.....	3,459,000	3,623,000	3,458,000
Transportation.....	1,322,000	1,397,000	1,386,000
Trade.....	1,063,000	1,074,000	1,090,000
Domestic and personal service.....	927,000	921,000	919,000
Industry not specified.....	480,000	489,000	484,000
Other industries.....	296,000	296,000	296,000
All industries.....	8,020,000	8,217,000	8,065,000
Allowance for new workers since 1930 Census.....	1,374,000	1,668,000	1,695,000
Total unemployed.....	9,394,000	9,885,000	9,760,000

x This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. y Industrial classification includes 3,188,000 listed as unemployed in Census of April 1930. z Revised.

Automobile Production Continues Rise in March

March factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 429,830 vehicles, of which 361,813 were passenger cars and 68,017 were trucks, as compared with 340,544 vehicles in February, 338,434 vehicles in March 1934, and 115,272 vehicles in March 1933.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January	292,765	229,199	63,566	10,607	8,289	2,338
February	340,544	278,150	62,394	18,114	13,885	4,229
March	429,830	361,813	68,017	21,975	18,179	3,795
Total (3 months)	1,063,139	869,162	193,977	50,696	40,333	10,363
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
Total (3 months)	724,356	578,802	145,554	29,655	24,319	5,336
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
September	170,007	125,040	44,967	5,579	4,211	1,368
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	2,732	2,334	398
Total (year)	2,753,111	2,177,919	575,192	116,890	92,538	24,352
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
Total (3 months)	349,544	297,430	52,114	13,288	11,873	1,415
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	180,651	33,760	9,396	8,024	1,372
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
August	232,855	191,414	41,441	6,079	4,919	1,160
September	191,800	157,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,262	2,171	1,091
Total (year)	1,920,057	1,573,512	346,545	65,924	53,855	12,069

* Revised.

Imports of Sugar by United States During First Quarter of 1935 Under Jones-Costigan Sugar Act—Report of AAA

A total of 1,440,466 tons of sugar entered the United States during the first quarter of 1935 from exports by Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii under quotas set by the Jones-Costigan Sugar Control Act, which limits imports by the United States from these insular areas during 1935 to 4,454,019 tons. The quantity entered from Jan. 1 to April 1 represents 32.3% of the total admissible during the year, a report issued April 7 by the Sugar Section of the Agricultural Adjustment Administration said. In addition to giving the record of sugar entries from the above mentioned areas, the report also shows a summary of the quantity of sugar entered and certified for entry, from all foreign countries. The report is the third such to be issued. A previous report covering January and February was given in our issue of March 9, page 1556. As to the report for the first quarter of 1935 the AAA said:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered and certified for entry from these areas prior to April 1 1935. The statistics pertaining to full duty countries include in addition to the sugar actually entered before April 1 1935 all quantities certified for entry on certifications issued prior to that date.

Since final outturn weight and polarization data are not yet available for all quantities given, this report is intended to serve as a close approximation of the position of the quotas mentioned as of April 1 1935.

The status of the following quotas established under general sugar quota regulations Series Two for 1935, as of April 1 1935, is as follows:

(In Tons of 2,000 Pounds—96 Degree)

Area	Quantity Which Can Be Admitted for 1935	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,857,022	515,469	1,341,553
Philippines	918,352	401,071	517,281
Puerto Rico	779,420	302,528	476,892
Hawaii	893,884	221,398	672,486
Virgin Islands	5,341	-----	5,341
Total	4,454,019	1,440,466	3,013,553

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large proportion of the sugar which may be admitted from full duty countries was entered or certified for entry during the first three months of the year. The following table shows, in pounds, the

amounts of sugar which may be admitted in 1935, the amount charged against quotas during January, February and March, and the amount which may be admitted during the remainder of the year from the areas specified: (Quantities Given in Pounds—96 Degree Equivalent)

Area	Quantity Admissible for 1935	Charged Against Quota	Balance Remaining
Canada	372,795	372,795	-----
China	53,252	53,252	-----
Hong-Kong	137,117	37,990	99,127
Czechoslovakia	173,975	173,975	-----
Dominican Republic	4,406,150	4,406,150	-----
Dutch East Indies	139,670	70,555	69,115
France	116	116	-----
Germany	77	77	-----
Haiti	608,950	608,950	-----
Mexico	3,985,518	1,398,690	2,586,828
Peru	7,343,561	7,343,561	-----
United Kingdom	231,700	231,676	24
Unallotted reserve	600,000	63,177	536,823
Total	18,052,881	14,760,964	3,291,917

Included in the amounts of sugar charged against the various quotas are direct-consumption sugar. The direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the first three months of 1935, as well as the amounts which may be admitted for the remainder of the year:

	Short Tons 96 Degree Raw Value
Cuban direct consumption sugar—1935 quota	408,545
Quantity charged against quota	121,147
Balance remaining	287,398
Puerto Rican direct consumption sugar:	
1935 quota	133,119
Quantity charged against quota	42,931
Balance remaining	90,188
Hawaiian direct consumption sugar:	
1935 quota	29,111
Quantity charged against quota	8,448
Balance remaining	20,663
Philippine direct consumption sugar:	
1935 refined sugar quota	69,665
Quantity charged against quota	3,178
Balance remaining	66,487
1935 raw sugar quota	9,996
Quantity charged against quota	9,996
Balance remaining	-----

The quotas for 1935 under the Jones-Costigan Act were given in our issue of Jan. 12, page 222.

Increase of 110,186 Tons Noted in Sugar Consumption in 14 European Countries from September 1934 Through February 1935 as Compared with Similar Period of 1933-34

Consumption of sugar in the 14 principal European countries during the first six months of the current crop year, September 1934 through February 1935, totaled 3,693,938 long tons, raw sugar value, as against 3,583,752 tons consumed during the similar period last season, an increase of 110,186 tons, or approximately 3.1%, according to European advices received by Lamborn & Co. The firm on April 23 said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Production of sugar for these countries during the season which started on Sept. 1 1934 is placed at 6,405,170 long tons as contrasted with 5,457,890 tons in the previous season, an increase of 947,780 tons, or 17.4%.

Sugar stocks on hand for these countries on March 1 1935 approximated 4,879,722 tons as compared with 4,491,176 tons on the same date last year, an increase of 388,546 tons, or approximately 8.6%.

Petroleum and Its Products—Governor Marland Seeks Congressional Approval of Inter-State Compacts—Federal Trade Commission to Investigate Lease-License Situation—Oil Prospecting Permits Extended by Administrator Ickes—Texas House Votes to Probe "Hot Oil" Movements—Crude Oil Output Exceeds Quota

Inaugurating his campaign for Congressional approval of the inter-State compact designed to control crude oil production, E. W. Marland, Governor of Oklahoma, Monday mailed President Roosevelt a copy of the compact which, he pointed out, has been approved by five of the major oil producing States, and asked that the President send it to Congress for its consideration.

Simultaneously, Governor Marland announced that he will shortly start his campaign to enlist the support of Congressmen in order that the compact may, if possible, be approved at the current session. The States will be unable to put the compact into effect until they have received formal permission from the Congress to take such action, due to constitutional limitations on the power of the States to enter into inter-State agreements.

Governor Marland, original sponsor of the inter-State compact movement, pointed out that Texas, Oklahoma, Kansas, New Mexico and Colorado already have ratified the plan and it can be put into operation immediately following Congressional approval. The compact provides for the creation of a fact-finding body which would work with the Federal Government in determining crude oil demand, with the object of preventing physical waste and conserving the nation's natural resources. Demand would be apportioned among the producing States.

The movement was first seriously considered at a meeting of Governors and representatives of the major oil pro-

ducing States held in Ponca City last December. The first conference was followed by a second meeting a month later, at which a preliminary form of compact was developed. This did not meet with the approval of Governor Allred, of Texas, who flatly refused to even consider it, objecting mainly to the price-maintenance features of the suggested agreement. At a third conference held in Austin the compact was radically revised and then, meeting with the approval of Governor Allred, who played a major part in drafting the revised plan, it was approved by the conferees. As it now stands the compact specifically provides against price-fixing, promotion of a monopoly, or regimentation of the industry.

As Governor Marland started his campaign for the inter-State compact plan, the Senate Subcommittee on Mines and Mining continued to withhold its recommendations on the highly controversial Thomas oil measure, which would add immeasurable strength to the control of Oil Administrator Ickes on the petroleum industry. At meetings held in Washington April 16-17, foes and proponents had their say about the proposed act, featured by the forthright statement by Governor Allred that it meant "Federal dictatorship which Texas would not stand for." Administrator Ickes told the Senate subcommittee that the bill was necessary in order that a long-range program for conservation of the nation's petroleum reserves would be drafted.

Administrator Ickes was informed Monday by Federal Trade Commission Chairman Davis that further investigation is necessary before the Commission can arrive at any worthwhile conclusions as to exclusive dealer-contracts in motor fuel distribution. Mr. Ickes recently asked the Commission to investigate the situation.

The Commission, Mr. Davis added, will be glad to check the situation along any line of investigation that Mr. Ickes might desire, pointing out, however, that due to the Commission's limited funds, the cost of any investigation so undertaken would necessarily be defrayed by the Federal Oil Administration.

Mr. Davis, in answering requests from Mr. Ickes as to the legality of exclusive dealer-contracts, pointed out that views expressed are subject to reconsideration, and possible modification or reversal.

The Commission's letter pointed out that "at the present of the Commission's knowledge of the facts," the following answers are indicated:

"1. Is it a violation of the Clayton Act or the Federal Trade Commission Act for a company engaged in the petroleum industry to secure the exclusive handling of its products at a retail outlet or to discriminate in price in favor of an exclusive dealer?

"The answer depends in a vital way upon the method employed to obtain exclusive outlet privileges. That the type of arrangement may be crucial seems implicit in the second question:

"2. Is such arrangement affected by (a) A leasehold interest in the retail facility by the supplying company; (b) An agreement of agency; (c) A combination of leasehold interest in the facility with an agency agreement (1) where the lessor is the operator; (2) where the lessor is not; (d) A combination of leasehold interest in the property with a license agreement?

"Under existing law, there is no legal objection to a distributor establishing, in pursuance of its individual policy, retail outlets at sites owned and operated by it through an agent. A company may so integrate its organization as to be at the time the manufacturer, the carrier, the wholesaler and the retailer of its own merchandise.

"3. Have companies used any types of agreements of this character in concert in violation of the applicable anti-trust laws?

"The Commission has reason to believe that concert of action, in support of these methods, in violation of the Federal Trade Commission Act was at one time indulged in by certain large distributing companies. This concerted action was prior to the close of the investigation made by the Commission in 1933. Whether it has been continued, the Commission is not apprised.

"4. In the event that any of these arrangements are prima facie valid, has their use, in view of the proceedings before the Commission and the investigations made by it, been sufficiently discriminatory against small enterprises and otherwise unfair to warrant their prohibition under the provisions of the National Industrial Recovery Act?

"What has been said above about the lease and agency and lease and license methods of marketing is expressly confined to the statute which specifically, and in contrast with anti-trust laws, negatives a design to 'eliminate or oppress small enterprises' or 'to discriminate against them,' and which confers broad discretionary authority. He is not constrained by the above considerations of law, and has already, in the order of March 4, banned the methods in question as to the marketing of petroleum products other than gasoline and motor fuels. We assume that his fourth question relates to the use of these methods as employed in the distribution of gasoline and motor fuel only."

Extension until Aug. 1 of the expiration dates of all gas and oil prospecting permits was announced Wednesday by Administrator Ickes, due to the fact that legislation affecting petroleum prospecting is now before Congress. The extension affects all permits expiring on or before May 1, and between May 1 and Aug. 1.

Receipt of an appeal from 10 independent oil companies operating in the Atlanta, Ga., area for Federal assistance to eliminate what was characterized as "a conspiracy to set up a monopoly that will drive the independents out of business" was announced by the Federal Trade Commission on Wednesday.

A committee of members of the Texas House to investigate "hot oil" conditions in the East Texas field will be named, it was announced Tuesday following the passage of a resolution directing such an investigation. In combating the resolution, which also directed the committee to investigate "rumors and innuendoes" in circulation concerning Texas officials connected with oil control and supervision, its opponents argued that its adoption would be equivalent to admission by the House that the Railroad Commission and the Attorney-General's department are unable to enforce the State's control laws and would encourage the passage of the Federal oil bill by Congress.

Gordon Griffin, petroleum engineer for the Railroad Commission, recommended at the State-wide proration hearing in Austin Friday (yesterday) that the allowables for the East Texas field remain unchanged. He argued that producing conditions of the wells in that area are "perfect." Nominations to purchase in East Texas total 428,456 barrels daily in May, and 421,956 barrels daily in June.

An increase of 84,000 barrels in stocks of domestic and foreign crude oil during the week ended April 20 lifted the total to 324,373,000 barrels, the Bureau of Mines reported. An increase of 236,000 barrels in domestic stocks was partially pared by a decline of 152,000 barrels in foreign crude oil stocks.

With California the only major State to show a decline in production, daily average crude oil output rose 8,300 barrels in the week ended April 20 to 2,590,300 barrels, 63,000 barrels above the Federal allowable, reports to the American Petroleum Institute indicated. The reports do not include any estimate of "hot oil" production.

A 13,200 barrel cut in California output pared the daily average to 481,800 barrels, against a quota of 493,300. Oklahoma output of 537,150 barrels was up 7,300 barrels, and compared with its allowable of 493,300 barrels. Texas production rose 7,700 barrels to 1,025,850, against 1,021,000, with substantial gains recorded in New Mexico and Kansas, both of which exceeded their allowables.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.35	Smackover, Ark., 24 and over	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—WIDESPREAD ADVANCES POSTED— METROPOLITAN NEW YORK CITY SERVICE STATION LEVELS LIFTED—CHICAGO BULK GAS ADVANCED—STATE- WIDE ADVANCES POSTED IN OHIO GAS PRICES—MOTOR FUEL STOCKS CONTINUE DECLINE

Widespread advances in wholesale and retail gasoline prices, combined with a further substantial drop in gasoline stocks despite higher refinery operations all gave convincing testimony during the week, of the sharply improved tone of the Nation's refined products.

Standard Oil Co. of New York Monday posted the third advance in retail gasoline prices in the metropolitan New York area since April 10, making the cumulative advances 1½ cents a gallon.

The new schedule, effective April 24, lifted the service station scale in Manhattan 1 cent a gallon to 17 cents, taxes included. The 1-cent advance included Kings, Queens and the Bronx in Greater New York and also was extended to take in Nassau and Suffolk counties in Long Island. Westchester prices were raised ½-cent a gallon at the "pump." Other companies met the advances.

Spot gasoline prices in the Chicago bulk market continued their upward movement. Quotations posted on April 20, following the Good Friday shut-down, rose to 4¾ to 4½ cents for low-octane fuel, against 4¾ to 4½ cents Thursday. Regular grade material was 5½ to 5¾ cents a gallon, compared with 5½ to 5¼ cents.

The gains were extended in the middle of the week when continued firm demand boosted levels fractionally higher again, low-octane gasoline rising to 4½ to 4¾ cents a gallon, and regular material being posted at 5¼ to 5¾ cents a gallon.

Standard Oil Co., Ohio, which last week eliminated the last of the sub-normal marketing areas throughout the State and restored "normal" prices for the first time since February a year ago, further extended the rise in tank wagon and service station prices of gasoline with another boost of ¼-cent a gallon on Tuesday.

Under the new price scale, the State-wide level for gasoline at the "pump" is 20½ cents for premium, 18½ cents for regular and 17 cents for third-grade, all taxes included. Tank wagon prices are 2 cents a gallon less except on third-grade where the differential is only 1 cent a gallon.

Opening of two service stations in St. Louis by Esso, Inc., a subsidiary of the Standard Oil Co. of New Jersey, marked

the first inroad made by this company in this territory, which normally is served by Standard Oil of Indiana.

The move was regarded in oil circles as an answer to Standard of Indiana's recent expansion of its retail outlets in the East and Southeast through the American Oil Co., in addition to its Pan-American stations.

A decline of 243,000 barrels in stocks of gasoline reported by the American Petroleum Institute for the week ended April 20 to 55,865,000 barrels, marked the end of the first month of consistent weekly declines in motor fuel holdings, and brought the total drop since the movement started on April 16 to 1,153,000 barrels. This compared with withdrawals totaling 199,000 barrels in the like 1934 period.

Refinery operations showed a slight gain, running at 70% of capacity with daily average runs of crude oil to stills rising 31,000 barrels to 2,386,000 barrels.

Representative price changes posted during the week follow:

April 20—Low-octane gasoline rose to 4½ to 4¾ cents a gallon in the spot bulk market in Chicago, against 4¼ to 4½ cents on April 18. Regular grade gasoline was 5½ to 5¾ cents, against 5¼ to 5½ cents a gallon.

April 22—Standard Oil Co. of New York posted an advance of 1 cent a gallon in service station prices of gasoline in Greater New York and Long Island, with the exception of Richmond. Westchester prices were lifted ½-cent, all advances effective April 24.

April 23—Standard Oil Co. of Ohio posted an advance of ¼-cent a gallon in tank wagon and service station prices of gasoline throughout Ohio, listing premium gas at service stations at 20½ cents, regular at 18½ and third-grade at 17 cents. Tank wagon prices were 2 cents a gallon lower except on third-grade, where the differential was 1 cent.

April 24—Low-octane gasoline rose to 4½ to 4¾ cents a gallon in the spot Chicago bulk gas market, with regular motor fuel posted at 5¼ to 5½ cents.

Gasoline, Service Station, Tax Included

†New York.....\$.17	Cincinnati.....\$.185	Minneapolis.....\$.149
†Brooklyn......135 17	Cleveland......185	New Orleans......195
Newark......165	Denver......21	Philadelphia......16
Camden.....11.13½	Detroit......17	Pittsburgh......17
Boston......133	Jacksonville......195	San Francisco......185
Buffalo......182	Houston......17	St. Louis......158
Chicago......166	Los Angeles......18	

† Not including 2% city sales tax.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York.....\$0.05½	North Texas.....\$0.03 - .03½	New Orleans.....\$0.04
(Bayonne).....	Los Angeles......04½-.05½	Tulsa......03½-.03½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....	California 27 plus D.....\$1.00	Gulf Coast C.....\$1.00
Bunker C.....\$1.15\$1.05-1.20	Phila., bunker C.....1.15
Diesel 28-30 D.....1.89	New Orleans C.....1.00	

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....	Chicago.....\$0.04½-.05	Tulsa.....\$0.02-.02½
27 plus.....\$0.04½-.05	32-36 GO.....\$0.02-.02½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.....	New York.....	Chicago.....\$0.05½-.05½
Motor, U. S.....\$0.06½	Colonial-Beacon.....\$0.06	New Orleans......05½
Socony-Vacuum......06½	Texas......06½	Los Ang., ex......04½-.04½
Tide Water Oil Co......06½	Gulf......06½	Gulf ports......05½-.05½
Richfield Oil (Calif.)......06½	Republic Oil......06½	Tulsa......05-.05½
Warner-Quinlan Co......06	Shell East'n Pet......06	

Coal Output for Latest Week Shows Gain over Preceding Week

The United States Bureau of Mines, in its weekly coal report states that the total production of bituminous coal during the week ended April 13 is estimated at 5,522,000 net tons. This is in comparison with 3,853,000 tons produced in the previous week and with an output of 5,838,000 tons in the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended April 13 is estimated at 1,283,000 net tons. This compares with 703,000 tons produced the week previous and 999,000 tons produced in the corresponding week last year.

During the calendar year to April 13 1935 a total of 119,761,000 net tons of bituminous coal and 15,264,000 net tons of anthracite were produced. This compares with 114,202,000 tons of soft coal and 20,059,000 tons of hard coal produced in the corresponding period of 1934.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	Apr. 13 1935 c	Apr. 6 1935 d	Apr. 14 1934	1935	1934 e	1929
Bitum. coal— ^a						
Total period.....	5,522,000	3,853,000	5,838,000	119,761,000	114,202,000	156,783,000
Daily ave.....	920,000	608,833	973,000	1,873,000	1,308,000	1,782,000
Pa. anthra.— ^b						
Total period.....	1,283,000	703,000	999,000	15,264,000	20,059,000	20,730,000
Daily ave.....	213,833	113,833	166,500	254,400	334,300	343,700
Beehive coke						
Total period.....	16,500	15,500	17,300	314,100	432,300	1,779,700
Daily ave.....	2,750	2,583	2,883	5,235	7,038	29,661

^a Includes lignite, coal made into coke, local sales, and colliery fuel. ^b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. ^c Subject to revision. ^d Revised. ^e Adjusted to make comparable the number of working days in the three years. ^f Average based on 5.2 working days. ^g Average based on five working days. April 1 is a holiday in the Anthracite fields.

Daily Average Crude Oil Production Advances 8,300 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 20 1935 was 2,590,300 barrels. This was a gain of 8,300 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective April 1 by 63,000 barrels. Daily average production for the four weeks ended April 20 1935 is estimated at 2,567,900 barrels. The daily average output for the week ended April 21 1934 totaled 2,431,100 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 948,000 barrels for the week, a daily average of 135,429 barrels, against 133,000 barrels the week before and daily rate of 132,571 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 157,000 barrels for the week, a daily average of 22,429 barrels, against 29,321 barrels over the last four weeks.

Reports received from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,386,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 37,405,000 barrels of finished gasoline; 5,751,000 barrels of unfinished gasoline, and 97,246,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,460,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 479,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Federal Agency Allowable Effective Apr. 1	Actual Production		Average 4 Weeks Ended Apr. 20 1935	Week Ended Apr. 21 1934
		Week End. Apr. 20 1935	Week End. Apr. 13 1935		
Oklahoma.....	493,300	537,150	529,850	508,250	508,200
Kansas.....	141,000	146,550	144,050	147,600	126,900
Panhandle Texas.....		61,150	55,650	62,950	56,200
North Texas.....		58,250	58,050	57,900	56,800
West Central Texas.....		23,300	23,300	24,500	26,350
West Texas.....		152,900	152,150	152,850	138,500
East Central Texas.....		49,550	49,800	50,500	46,650
East Texas.....		441,500	438,900	445,250	459,650
Conroe.....		43,250	43,200	45,200	49,000
Southwest Texas.....		61,850	61,400	61,100	49,900
Coastal Texas (not including Conroe).....		134,100	135,700	134,400	112,800
Total Texas.....	1,021,000	1,025,850	1,018,150	1,034,650	994,850
North Louisiana.....		23,000	22,950	23,000	25,900
Coastal Louisiana.....		100,000	100,100	98,300	48,300
Total Louisiana.....		111,000	123,000	121,300	74,200
Arkansas.....		30,700	30,200	30,400	30,750
Eastern (not incl. Mich.).....		106,900	103,700	105,900	98,050
Michigan.....		32,700	39,000	37,950	29,300
Wyoming.....		34,300	36,750	35,200	29,700
Montana.....		9,700	10,650	10,750	7,250
Colorado.....		3,700	4,900	5,050	2,600
Total Rocky Mtn. States.....		47,700	52,300	51,850	39,550
New Mexico.....		49,700	50,750	46,650	45,500
California.....		493,300	481,800	495,000	483,800
Total United States.....	2,527,300	2,590,300	2,582,000	2,567,900	2,431,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 20 1935 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Un- finished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil	
	Poten- tial Rate	Reporting		Daily Aver- age					P. C. Oper- ated
		Total	P. C.						
East Coast..	582	582	100.0	436	74.9	17,442	756	215	9,017
Appalachian.	150	140	93.3	107	76.4	2,060	331	120	777
Ind., Ill., Ky.	446	422	94.6	341	80.8	9,601	732	50	4,075
Okla., Kan., Missouri..	461	386	83.7	267	69.2	5,551	689	390	4,007
Inland Texas	351	167	47.6	92	55.1	1,449	210	705	1,776
Texas Gulf..	601	587	97.7	505	86.0	6,959	1,729	285	8,950
La. Gulf.....	168	162	96.4	101	62.3	1,465	219	---	3,108
No. La.-Ark.	92	77	83.7	43	55.8	244	35	170	311
Rocky Mtn..	96	64	66.7	46	71.9	974	108	50	765
California..	848	822	96.9	448	54.5	10,120	942	2,710	64,460
Totals week:									
Apr. 20 1935	3,795	3,409	89.8	2,386	70.0	55,865	5,751	4,695	97,246
Apr. 13 1935	3,795	3,409	89.8	2,355	69.1	56,108	5,715	4,585	98,331

^a Amount of unfinished gasoline contained in naphtha distillates. ^b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. ^c Includes 37,948,000 barrels at refineries and 18,160,000 barrels at bulk terminals, in transit and pipe lines. ^d Includes 37,405,000 barrels at refineries and 18,460,000 barrels at bulk terminals, in transit and pipe lines.

Lead Price Advanced During Week to 3.75c. N. Y. Basis—Silver Again Higher

"Metal and Mineral Markets" in its issue of April 25 stated that speculative purchases of silver abroad on a rather poorly supplied market caused the price of the metal to move into new high ground for the movement. The world price on April 24 was advanced to 71½c. per ounce. In base metals interest centered in lead. Buying was in good volume, and the price scored another modest advance of 5 points. Prime western zinc was firm in all quarters on the higher basis established a week ago. The situation in copper was about unchanged, both here and abroad. "Metal and Mineral Markets" further stated:

Foreign Copper Quiet

Demand for copper in the domestic market was practically unchanged last week, total sales standing at 6,062 tons, against 6,684 tons for the preceding seven-day period. For the month to date, however, the volume of business has moderated slightly, compared with that in March. Sales up to and including April 23 totaled 20,936 tons, whereas sales for the period March 1-23 reached 23,423 tons. Brass mills and wire interests report a continuation of the steady outlet for their products that has prevailed recently. Furthermore, the flow of new copper to fabricators is said to be consistently exceeding the outgo of such metal from these plants, with the result that a substantial reduction is being effected in invisible stocks. This development, together with the steady decrease in visible stocks, lends support to the contention that a real betterment is being achieved in the copper industry under the Copper Code. Price of the metal continues unchanged at 9c., Valley.

The foreign market, principally as a result of the Easter holidays, was relatively quiet. A fair business was booked on the several trading days, with the price level varying only slightly from that of the preceding week. During the seven-day period prices ranged from 7.625c. to 7.750c., c.i.f.

Though domestic shipments of refined copper during March were smaller than in the preceding month, stocks held in this country declined. Larger exports, according to observers, accounted in part for the reduction in the supply on hand. Stocks abroad increased, with the result that so-called world stocks gained during the month to the extent of 5,500 tons.

A summary of the latest copper statistics, in short tons, follows:

	February	March
Production:		
U. S. mine.....	27,750	26,400
U. S. scrap.....	10,750	11,900
Foreign mine.....	83,000	91,000
Foreign scrap.....	7,750	7,000
Totals.....	129,250	136,300
Shipments, refined:		
United States.....	39,750	34,250
Foreign.....	83,000	91,000
Totals.....	122,750	125,250
Stocks, refined:		
United States.....	328,500	298,000
Elsewhere.....	251,000	287,000
Totals.....	579,500	585,000

Good Buying of Lead

Demand for lead continued fairly active, sales for the week involving about 6,200 tons. Inquiry was good, even after the price was moved up 5 points on April 22, and the undertone was quite firm as the week ended. The New York quotation advanced to 3.75c. on April 22, which was followed by an announcement from the American Smelting & Refining Co. that its settling basis was established on the same basis on that day. In St. Louis the price was raised to 3.60c. Producers seem convinced that actual consumption of lead is expanding. Corroders have been good buyers of lead in recent weeks.

Refined-lead statistics for March showed domestic shipments of 28,960 tons, against 32,523 tons in February. Total production came to 32,558 tons, against 27,495 tons in February. Stocks of refined lead in the United States at the end of March totaled 228,230 tons, an increase of 3,592 tons. The gain in stocks had little influence on the market, as the April statistics are expected to make an excellent showing.

Zinc Firm at 4.10c.

Sales of zinc were comparatively light last week—a condition that was to be expected following the recent heavy buying that reached a high point of 12,000 tons for the calendar week ended April 13. Sales for the calendar week ended April 20 totaled but 2,662 tons. The price basis of the metal continued unchanged at 4.10c., St. Louis, throughout the last seven days, the market closing firm at that level, April 24. An improved statistical position, together with the scale of productive operations being based on current demand, is held to present an encouraging outlook for the metal.

Tin Inactive Here

Interrupted by the holidays abroad, the domestic market for tin was a quiet affair last week. The report on the tin investigation by the House group, together with the bill introduced by Chairman McReynolds, occasioned little comment in tin circles.

Chinese tin, 99% was quoted as follows: April 18, 49.125c.; 19th, 49.125c.; 20th, 49.125c.; 22d, 49.250c.; 23d, 49.325c.; 24th, 49.450c.

Silver Advance Continues

During the Easter holidays the New York price of silver continued steady, with little business doing. At the opening of the market abroad on Tuesday the London price rose sharply to 32½d., caused by heavy speculative buying, and New York advanced to 69¼c. On April 24, China was reported to be a heavy buyer abroad, and the foreign price advanced to 32 13-16d., followed by moderate buying in the local market. The New York quotation of April 24, of 71¼c., is the highest price touched since Sept. 22 1925.

Steel Ingot Output Registers Another Increase—National Average Raised to 47%

The April 25 issue of the "Iron Age" stated that growing diversification of demand has raised steel production for the second consecutive week. Ingot output, at 47% of capacity, is one-half point higher than last week and a full point higher than two weeks ago. Among the leading producing centers Chicago registered a gain of 3½ points to 53½%, and the Valley average rose one point to 56%, while operations elsewhere remained substantially unchanged. The "Age" further stated:

Automotive demand is holding at recent rates, even showing a slight gain in the Chicago district, while tin plate output remains unchanged at the high rate of 85% of capacity. Rail rollings are helping output at Chicago and Birmingham, and the arrival of favorable weather has stimulated the flow of steel into construction work. Here and there material is being accumulated by buyers because of lingering fears of inflation, stocking of both pig iron and sheets being reported in the Chicago district. But it is upon the slowly expanding demand from miscellaneous sources that steel producers base their hopes for sustained operations. Only a month ago the trade feared a drastic slump by late April or early May, but to-day it is conceded that general business has gathered real momentum and may succeed in forging ahead despite the drag of political and economic uncertainties.

If present hopes are not fulfilled, the expected downswing in production will merely be delayed instead of prevented, since automotive demands are due to decline before long, and the full effects of the latest public works appropriation will probably not be felt for several months.

Automobile output, though undiminished, is headed for a gradual recession in May and June, and motor car makers are already beginning to pare inventories. Substantial tonnages of automotive steel will continue to be purchased, but the volume will be on a diminishing scale.

The scrap composite, which is an average of heavy melting steel prices at Pittsburgh, Chicago and Philadelphia, has receded from \$10.42 to \$10.33 a ton because of a 25c. decline in the last-named center. However, scrap markets in general are steady, with scattered evidences of strength, and steel scrap at Cleveland, which is not included in the "Iron Age" scrap index, has advanced 50c. a ton.

Confusion regarding the freight surcharges will probably be of only temporary duration. The new tariffs were filed to become effective on five days' notice as against a statutory provision for 30 days' notice. Thus far only eight States have permitted the surcharges to go into effect on intra-State traffic, but most other States are expected to approve them

with the expiration of the prescribed waiting period. Meanwhile, buyers located in the same States with basing points are able to escape payment of surcharges.

Can manufacturers experienced the heaviest business volume in their history in the first three months of this year. The old market for five-gallon oil cans, which they lost when service stations came into vogue, is being more than recovered with the growing popularity of sealed quart oil cans.

Road equipment makers are taking more steel, and tractor manufacturers, already pressed by the demand for new machines, are now getting urgent calls for repair parts from dust storm areas.

Structural steel awards of 9,350 tons compare with 32,025 tons a week ago. Lettings of sheet steel piling, at 8,050 tons, include 7,000 tons for an army base at Boston. Reinforcing steel contracts total 7,200 tons, of which 6,200 tons is for a Chicago sewage treatment plant.

The Erie's track requirements have been revised upward to 17,851 tons of rails and 5,235 tons of accessories. The Grand Trunk plans the replacement of 50 miles of track with heavier sections, and has entered the market for 150 gondola cars. The Burlington has bought 5,000 tons of steel for 500 gondola cars which it will build in its own shops.

Los Angeles takes bids this week on 4,000 tons of cast iron pipe. Some pipe producers have advanced prices \$1 a ton.

The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a pound and \$17.90 a ton, respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

April 23 1935, 2.124c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)

	High	Low
One week ago.....	2.124c.	2.124c.
One month ago.....	2.124c.	2.008c.
One year ago.....	2.199c.	1.867c.
1935.....	2.124c.	1.926c.
1934.....	2.199c.	1.945c.
1933.....	2.015c.	2.018c.
1932.....	1.977c.	2.273c.
1931.....	2.037c.	2.273c.
1930.....	2.273c.	2.217c.
1929.....	2.317c.	2.217c.
1928.....	2.286c.	2.212c.
1927.....	2.402c.	

Pig Iron

April 23 1935, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High	Low
One week ago.....	\$17.90	\$17.90
One month ago.....	17.90	16.90
One year ago.....	17.57	13.58
1935.....	\$17.90	13.58
1934.....	17.90	13.58
1933.....	16.90	14.79
1932.....	14.81	15.90
1931.....	15.90	18.21
1930.....	18.21	18.71
1929.....	18.71	18.59
1928.....	18.59	19.71
1927.....	19.71	

Steel Scrap

April 23 1935, \$10.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
One week ago.....	\$10.42	\$10.33
One month ago.....	10.75	9.50
One year ago.....	12.42	6.75
1935.....	\$12.33	6.42
1934.....	13.00	8.50
1933.....	12.25	11.25
1932.....	8.50	14.08
1931.....	11.33	13.08
1930.....	15.00	13.08
1929.....	17.58	
1928.....	16.50	
1927.....	15.25	

The American Iron and Steel Institute on April 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 44.6% of the capacity for the current week, compared with 44.0% last week, 46.1% one month ago, and 54.0% one year ago. This represents an increase of 0.6 points, or 1.4%, from the estimate for the week of April 15. Weekly indicated rates of steel operations since April 9 1934 follow:

1934—	1934—	1934—	1935—
Apr. 9.....47.4%	July 16.....28.8%	Oct. 22.....23.9%	Jan. 21.....49.5%
Apr. 16.....50.3%	July 23.....27.7%	Oct. 29.....25.0%	Jan. 28.....52.5%
Apr. 23.....54.0%	July 30.....26.1%	Nov. 5.....26.3%	Feb. 4.....52.8%
Apr. 30.....55.7%	Aug. 6.....25.8%	Nov. 12.....27.3%	Feb. 11.....50.8%
May 7.....56.9%	Aug. 13.....22.3%	Nov. 19.....27.6%	Feb. 18.....49.1%
May 14.....56.6%	Aug. 20.....21.3%	Nov. 26.....28.1%	Feb. 25.....47.9%
May 21.....54.2%	Aug. 27.....19.1%	Dec. 3.....28.8%	Mar. 4.....48.2%
May 28.....56.1%	Sept. 4.....18.4%	Dec. 10.....32.7%	Mar. 11.....47.1%
June 4.....57.4%	Sept. 10.....20.9%	Dec. 17.....34.6%	Mar. 18.....46.8%
June 11.....56.9%	Sept. 17.....22.3%	Dec. 24.....35.2%	Mar. 25.....46.1%
June 18.....56.1%	Sept. 24.....24.2%	Dec. 31.....39.2%	Apr. 1.....44.4%
June 25.....44.7%	Oct. 1.....23.2%	1935—	Apr. 8.....43.8%
July 2.....23.0%	Oct. 8.....23.6%	Jan. 7.....43.4%	Apr. 15.....44.0%
July 9.....27.5%	Oct. 15.....22.8%	Jan. 14.....47.5%	Apr. 22.....44.6%

"Steel" of Cleveland, in its summary of the iron and steel markets on April 22, stated:

Sustained demand for iron and steel, with no bulge in any consumer classification, but gains in moderate-size miscellaneous orders, has infused a little more confidence in the markets, and last week lifted steelworks operations another point to 46%.

Steel specifications at Pittsburgh and some other centers so far in April are heavier than in the comparable period last month, notwithstanding the slightly slower general operating rate which followed on the mills catching up with earlier commitments. Pig iron shipments are 5 to 10% larger than in March, best since last June.

Automobile assemblies for the week increased 1,000 units to 110,000, accompanied by a slight rise in manufacturers' steel releases. Instead of tapering, as usual at this time, agricultural implement requirements are steady, while orders for farm fencing now are in greatest volume since 1930. Tin plate production continues at 85%.

No indications of a letdown in the next few weeks are apparent, but what ensues in the latter part of this quarter depends largely on how quickly the Government's work relief program can be transmitted into steel orders. For some months, since the President proposed a considerable expenditure for grade eliminations, railroads have prepared plans, now ready for immediate approval, and it is believed considerable of the 2,000,000 tons of estimated steel requirements will be released in May or June. The railroads are near the end of their own buying programs for this season.

Failure of some industrial States to ratify, short of 30 days' notice for intra-State commerce, the rate surcharges effective April 18 on inter-State traffic is reacting for the present to benefit consumers who can buy from

basing points in their own States, but has tended to restrict competition between States.

Producers in one State attempting to sell in another must absorb more freight, which now amounts to as much as \$2.70 a ton on finished steel, making it almost impossible for them to compete. In a few instances where there is no basing point within a State for certain products, producers in that State are actually receiving a higher mill price than before, because there is no State surcharge to allow the consumer as an offset against a higher inter-State rate.

It is obvious in the industry that only steel code restrictions are standing in the way of a general price adjustment. Cast pipe, unfettered by the code, has been advanced \$1 a ton at Birmingham, \$1.40 at Chicago.

Railroad steel buying is not offsetting the freight rise. Only occasional orders are placed. Missouri Pacific purchased 9,000 tons of rails, 8,000 tons of accessories. Akron, Canton & Youngstown is seeking a Federal loan to buy 7,212 tons of rails and accessories.

Structural shape awards for the week amounted to 11,000 tons, reinforcing bars orders 20,400 tons, including 4,600 tons of shapes and 11,000 tons of bars for the Fort Peck, Montana, dam, and 6,200 tons of bars for the Stickney, Ill., disposal plant. Los Angeles water district placed 3,500 tons of plates. At New York, \$10,000,000 worth of oil refinery work requiring a large plate tonnage is pending for domestic and foreign installation.

Ford's inquiry for 180,000 tons of iron ore is expected to develop a price shortly. To supplement its own pig iron output, it has been inquiring for 10,000 tons of foundry iron. Scrap prices are firmer, but sharp competition prevails in coke, due to large fuel stocks.

"Steel's" London cablegram reports a gain of 3.4% in daily average pig iron output in Great Britain in March, to a total of 553,220 tons; and a fractional increase in steel ingots and castings, to 841,000 tons. Iron and steel exports and imports also increased moderately.

Pittsburgh district steelworks operations last week were up 2 points to 36%; Youngstown, 3 to 58; Buffalo, 3 to 37. Cleveland was down 2 to 62; Chicago, 1/2 point to 50, while other districts were unchanged.

"Steel's" iron and steel price composite has advanced 4c. to \$32.31, due to cast pipe; finished steel index remains \$54, while the scrap composite is down 4c. to \$10.

Steel ingot production for the week ended April 22 is placed at about 46 1/2% of capacity, according to the "Wall Street Journal" of April 24. This compares with 45 1/2% in the previous week, and 44 1/2% two weeks ago. The "Journal" further said:

United States Steel is estimated at a little over 43%, compared with 42 1/2% in the two preceding weeks. Leading independents are credited with a shade over 49 1/2%, against 48 1/2% in the week before, and 46% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding weeks of previous years, together with the change, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935-----	46 1/2 +1	43 + 1/2	49 1/2 +1
1934-----	53 +3	42 +1	62 +5
1933-----	24 1/2 +4 1/2	22 +2 1/2	27 1/2 +6 1/2
1932-----	22	21 1/2 -2	23 +2
1931-----	49 -1 1/2	51 -2	47 1/2 -1 1/2
1930-----	78 +2	81 +3	75 +1
1929-----	98 +2	100 +4	96
1928-----	85 +1	90 +1	80
1927-----	84 -2 1/2	91 1/2 -1 1/2	77 -3

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 24, as reported by the Federal Reserve banks, was \$2,477,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$27,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 24 total Reserve bank credit amounted to \$2,452,000,000, a decrease of \$18,000,000 for the week. This decrease corresponds with decreases of \$53,000,000 in money in circulation and \$171,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$29,000,000 in monetary gold stock, offset in part by increases of \$218,000,000 in member bank reserve balances and \$18,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$21,000,000 in holdings of Treasury bills was offset by a decrease of \$21,000,000 in United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended April 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2816 and 2817.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 24 1935, were as follows:

	Increase (+) or Decrease (-) Since		
	Apr. 24 1935	Apr. 17 1935	Apr. 25 1934
Bills discounted-----	7,000,000		-33,000,000
Bills bought-----	5,000,000		-5,000,000
U. S. Government securities-----	2,430,000,000	-1,000,000	
Industrial advances (not including 17,000,000 commitments-April 24)-----	26,000,000		+26,000,000
Other Reserve bank credit-----	-16,000,000	-17,000,000	-21,000,000
Total Reserve bank credit-----	2,452,000,000	-18,000,000	-34,000,000
Monetary gold stock-----	8,701,000,000	+29,000,000	+946,000,000
Treasury and National bank currency-----	2,550,000,000	+1,000,000	+170,000,000
Money in circulation-----	5,459,000,000	-53,000,000	+135,000,000
Member bank reserve balances-----	4,719,000,000	+218,000,000	+975,000,000
Treasury cash and deposits with Fed- eral Reserve banks-----	2,978,000,000	-171,000,000	-170,000,000
Non-member deposits and other Fed- eral Reserve accounts-----	546,000,000	+18,000,000	+142,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned

for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$846,000,000 on April 24 1935, an increase of \$100,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Apr. 24 1935	Apr. 17 1935	Apr. 25 1934
Loans and investments—total-----	7,736,000,000	7,741,000,000	7,138,000,030
Loans on securities—total-----	1,608,000,000	1,519,000,000	1,674,000,000
To brokers and dealers:			
In New York-----	790,000,000	692,000,000	740,000,000
Outside New York-----	56,000,000	54,000,000	46,000,000
To others-----	762,000,000	773,000,000	888,000,000
Accepts. and commercial paper bought--	206,000,000	212,000,000	
Loans on real estate-----	128,000,000	130,000,000	1,594,000,000
Other loans-----	1,211,000,000	1,230,000,000	
U. S. Government direct obligations-----	3,263,000,000	3,319,000,000	2,716,000,000
Obligations fully guaranteed by United States Government-----	261,000,000	272,000,000	1,154,000,000
Other securities-----	1,059,000,000	1,059,000,000	
Reserve with Federal Reserve Bank-----	1,734,000,000	1,631,000,000	1,351,000,000
Cash in vault-----	44,000,000	50,000,000	38,000,000
Net demand deposits-----	7,185,000,000	7,100,000,000	6,042,000,000
Time deposits-----	627,000,000	625,000,000	689,000,000
Government deposits-----	526,000,000	527,000,000	649,000,000
Due from banks-----	69,000,000	68,000,000	73,000,000
Due to banks-----	1,949,000,000	1,960,000,000	1,554,000,000
Borrowings from Federal Reserve Bank-----			
	Chicago		
	Apr. 24 1935	Apr. 17 1935	Apr. 25 1934
Loans on investments—total-----	1,566,000,000	1,572,000,000	1,423,000,000
Loans on securities—total-----	213,000,000	221,000,000	289,000,000
To brokers and dealers:			
In New York-----	9,000,000	17,000,000	17,000,000
Outside New York-----	29,000,000	28,000,000	51,000,000
To others-----	175,000,000	176,000,000	221,000,000
Accepts. and commercial paper bought--	29,000,000	*31,000,000	
Loans on real estate-----	17,000,000	17,000,000	308,000,000
Other loans-----	248,000,000	*251,000,000	
U. S. Government direct obligations-----	748,000,000	741,000,000	534,000,000
Obligations fully guaranteed by United States Government-----	79,000,000	78,000,000	292,000,000
Other securities-----	232,000,000	233,000,000	
Reserve with Federal Reserve Bank-----	533,000,000	468,000,000	395,000,000
Cash in vault-----	35,000,000	34,000,000	41,000,000
Net demand deposits-----	1,516,000,000	1,470,000,000	1,265,000,000
Time deposits-----	411,000,000	408,000,000	365,000,000
Government deposits-----	42,000,000	41,000,000	38,000,000
Due from banks-----	190,000,000	184,000,000	174,000,000
Due to banks-----	502,000,000	488,000,000	367,000,000
Borrowings from Federal Reserve Bank-----			

*Revised April 25, 1935.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 17 shows increases for the week of \$306,000,000 in net demand deposits, \$20,000,000 in time deposits, \$109,000,000 in total loans and investments and \$189,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York increased \$104,000,000 at reporting member banks in the New York district and declined in all of the other districts, all reporting banks showing a net increase of \$64,000,000 for the week; loans to brokers and dealers outside New York declined \$3,000,000; and loans on securities to others declined \$7,000,000. Holdings of acceptances and commercial paper declined \$6,000,000 at reporting member banks in the New York district and \$13,000,000 at all reporting member banks; real estate loans declined \$2,000,000, and "other loans" showed no net change for the week.

Holdings of United States Government direct obligations increased \$16,000,000 at reporting member banks in the Chicago district, \$15,000,000 in the New York district, \$8,000,000 in the Cleveland district and \$48,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government showed little change for the week, and holdings of other securities increased \$11,000,000 in the New York district, \$7,000,000 in the San Francisco district and \$23,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,248,000,000 and net demand, time and Government deposits of \$1,459,000,000 on April 17, compared with \$1,250,000,000 and \$1,427,000,000, respectively, on April 10.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended April 17 1935, follows:

	April 17 1935	April 10 1935	April 18 1934
	\$	\$	\$
Loans and investments—total.....	18,644,000,000	+109,000,000	+1,131,000,000
Loans on securities—total.....	3,023,000,000	+54,000,000	—557,000,000
To brokers and dealers:			
In New York.....	796,000,000	+64,000,000	—119,000,000
Outside New York.....	162,000,000	—3,000,000	—6,000,000
To others.....	2,065,000,000	—7,000,000	—432,000,000
Accepts. and com'l paper bought.....	412,000,000	—13,000,000	
Loans on real estate.....	964,000,000	—2,000,000	—14,000,000
Other loans.....	3,233,000,000		
U. S. Govt. direct obligations.....	7,371,000,000	+48,000,000	+1,145,000,000
Obligations fully guaranteed by the United States Government.....	715,000,000	—1,000,000	+557,000,000
Other securities.....	2,926,000,000	+23,000,000	
Reserve with Fed. Res. banks.....	3,345,000,000	+189,000,000	+647,000,000
Cash in vault.....	282,000,000	—7,000,000	+42,000,000
Net demand deposits.....	14,530,000,000	+306,000,000	+2,330,000,000
Time deposits.....	4,494,000,000	+20,000,000	+51,000,000
Government deposits.....	1,014,000,000	—2,000,000	—223,000,000
Due from banks.....	1,784,000,000	+91,000,000	+199,000,000
Due to banks.....	4,418,000,000	+184,000,000	+773,000,000
Borrowings from F. R. banks.....	1,000,000	+1,000,000	—5,000,000

Observations by Charles F. Speare on Conditions Abroad—During Trip to Europe Found "Gold Bloc" Position Growing More Critical—Sees Continental Countries Looking to United States to Take Lead in Stabilization Movement

Observations on the European financial situation resulting from investigations made in the course of a month's journeying through Italy, Switzerland and France are presented by Charles F. Speare in the Newark "Evening News" of April 20, following his return from abroad. According to Mr. Speare "the observations are not particularly happy in their conclusions, for they must reflect the present commotion in the currencies of these countries—a commotion which has not yet reached its climax. They point conclusively," he adds, "to what has long been apparent to those who have followed the course of economic and social events on the Continent—namely, the general abandonment of gold, which started late in March when Belgium devalued her money by 28%." In part, Mr. Speare also makes the following comments in the "Evening News":

Holland cannot long stand the pressure, while conditions in Switzerland indicate an early movement to bring her long-maintained currency nearer to a parity with her neighbors. Italy is struggling with an overvalued lira and strangling her trade by measures that retain her gold but destroy her commerce.

The leading question in financial circles in Europe to-day concerns the future of the French franc. If Holland and Switzerland follow Belgium and devalue, how can France stand alone on her golden pedestal? Theoretically, Italy is still on gold; practically, a long ways off it. So France would have to support the franc with no actual or moral support from the other members of the "bloc."

It is the same story in France as it is all over the world—trade languishing, money rates absurdly low, capital timid. This has caused a certain amount of deflation in French retail prices. Just now one of the largest department stores in Paris is selling its goods at a sensational cut from competitors' prices because its bankers have forced it to reduce its stocks and cut down its liabilities.

Money Becomes Nomadic

Money is not only superabundant; it is nomadic. It wanders all over seeking a safe resting place. One day it is hurried from Paris to London, the next day back to Paris from London. There is a tremendous pool of nervous money in the British and Continental centers that ebbs and flows with the day's rate of exchange. Never in financial history has so much capital been on the move.

The effect of all this on business must be apparent. The currency dilemma is smothering trade in France, Belgium and Italy, and the high rates of exchange are killing the tourist movement into France and Italy. This trade was the "velvet" in past years on which they prospered and with which "invisible" credits they were able to erase their commercial trade debits.

If They Could Get Together

The countries still on gold, plus Belgium, have a population of 130,000,000. If any sort of trade concert could be established they could probably restore a considerable degree of prosperity among themselves. But it is as difficult to bring them to one mind and to take an international viewpoint on business matters as it is for them to focus for any length of time on a political policy that would be to their permanent advantage and guarantee their security.

Look to United States to Lead

None of the Continental countries expects stabilization to originate with Great Britain. They all, however, repeat again and again that the United States must take the lead in this movement, and that, if she does not, there will be a condition of chaos in foreign trade that will bring with it deflation worse than that of 1932.

British Opinion Divided

Financial writers in London steadily maintain that Washington must make the first move, but British statesmen show little inclination to seek an understanding until the question of war debts is settled. The British have little faith in the willingness of the American Congress, which has voted against any sort of financial relations with defaulting debtors, to sign an agreement making the present non-payment of these debts officially acceptable. So here you have what appears to be an impassable barrier to stabilization.

On the other hand, Great Britain could not withstand, any more than other countries, the effect of such a currency commotion as would be caused by French devaluation, following that of Holland and Switzerland, and probably Germany. It is the belief of this writer, therefore, that what London now says she will not do she would grudgingly be forced by her Parliament to do in such a crisis as would be created by a complete breakup of the gold bloc.

Economics vs. Politics

Something of the psychology that underlies the currency situation in the countries now on the brink of devaluation will be dealt with in subsequent articles. In the opinion of this writer, the economic position of Europe to-day is more vital to the business world at large than the political situation, and it is more difficult to cure.

Chilean Financial Commission Planning to Return to Chile to Report on Debt Conversations—Modification of Certain Points Suggested

A joint statement by the Chilean Special Financial Commission and the Foreign Bondholders Protective Council, Inc., issued April 26, indicates that the Chilean Commission plans to return to Chile to report on its conversations in the United States and Europe with a view to further consideration of the debt problems with the Council. It is also made known that the latter has suggested "certain points where it felt the proposed program should be modified in the interests of bondholders." The statement follows:

The Chilean Special Financial Commission and the Foreign Bondholders Protective Council, Inc. have been exchanging views with respect to the program of the Chilean Government for the resumption of payment on the Chilean External Funded Debt. The Council has expressed to the Commission its appreciation of the attitude of the Chilean Government in taking the initiative in opening the discussions with respect to their External Debt problems and has suggested certain points where it felt that the proposed program should be modified in the interests of the bondholders.

The Commission is shortly returning to Chile in order to make a full report on its conversations in the United States and Europe with a view to further consideration of the matter with the Council.

It is felt on both sides that this personal contact and exchange of views between the Commission and the Council have been mutually helpful as the Council has obtained a clearer picture of existing Chilean conditions and financial problems and the Commission is now able to report to the Chilean Government with first-hand knowledge of the attitude of the bondholders toward the Debt Readjustment program of the Chilean Government.

The Council, in view of the laudable concern manifested by Chile in the matter of meeting her obligations to her creditors, believes that the better understanding resulting from the present exchange of views will facilitate in the near future an arrangement which is fair both to Chile and to the American bondholders.

Partial Payment Made by Uruguay on May 1 Coupons on 6% External Sinking Fund Gold Bonds, Due 1960, and Public Works Bonds, Due 1964—Rulings on Bonds by New York Stock Exchange

Hallgarten & Co., and Halsey, Stuart & Co., Inc., have received funds from the Republic of Uruguay to pay \$17.50 for the \$30 coupons and \$8.75 for the \$15 coupons due May 1 1935 on the 6% external sinking fund gold bonds due in 1960 and public works bonds due in 1964, in full satisfaction and surrender of coupons, in accordance with the decree of the Government of Uruguay issued on Dec. 13 1933, it was announced April 25.

Rulings on the bonds by the New York Stock Exchange were issued as follows yesterday (April 26) by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE Committee on Securities

April 26, 1935.

Notice having been received that the paying agent in New York will make payment of \$17.50 per \$1,000 bond on surrender for cancellation of

the May 1 1935, coupon from Republic of Uruguay 6% external sinking fund gold bonds, due 1960:

The Committee on Securities rules that transactions made on and after Wednesday, May 1 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

April 26 1935.

Notice having been received that the paying agent in New York will make payment of \$17.50 per \$1,000 bond on surrender for cancellation of the May 1 1935, coupon from Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due 1964:

The Committee on Securities rules that transactions made on and after Wednesday, May 1 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1935, and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on April 22 the filing of six additional registration statements under the Securities Act of 1933 during the week ending April 17. The total involved is \$28,135,700, of which \$27,075,000 represented new issues, said the Commission, whose announcement also stated:

This total includes a \$21,075,000 issue of serial debentures and capital stock of the Union Oil Co. of California (Docket 2-1386, Form A-2, included in Release No. 838).

This total also includes an issue of \$4,000,000 of first mortgage sinking fund bonds of the Androscoggin Electric Corp. of Augusta, Maine (Docket 2-1385, Form A-1, included in Release No. 839).

The securities involved are grouped as follows:

No. of Issues	Type of Issue	Total
3	Commercial and Industrial.....	\$26,075,000
1	Investment trusts.....	1,000,000
2	Certificates of deposit.....	1,060,700

The following list is the list of securities (Nos. 1384-1389) for which it was announced April 22 registration is pending follow:

Bondholders' Protective Committee for the First Mortgage 6% Sinking Fund Gold Bonds of Wheeler Timber Co. (2-1384, Form D-1), of Chicago, Ill., seeking to issue certificates of deposit for \$800,000 for first mortgage 6% sinking fund gold bonds of the Wheeler Timber Co. of San Francisco, California.

Arthur K. Ohmes, et al (2-1387, Form D-1), of New York, seeking to issue certificates of deposit for \$260,700 principal amount of first mortgage 6% serial gold loan certificates of the 50 Jones Street Corp. of Jersey City, N. J.

Insured Investors, Inc. (2-1388, Form C-1), an investment trust of Kansas City, Mo., seeking to issue \$1,000,000 face amount of Insured Investors certificates. Trustee is the Commerce Trust Co. of Kansas City.

Motors Securities Co., Inc. (2-1389, Form A-1), of Shreveport, La., seeking to issue \$1,000,000 of collateral trust notes in 750 units as follows: 70 units at \$3,000, 230 at \$2,000, 210 at \$1,000, and 240 at \$500. George D. Wray of Shreveport is President.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of April 20, page 2625.

New York Security Dealers' Association Suggests to SEC Minimum Capital Requirements Be Included in Regulations for Over-the-Counter Markets—Would Also Require Principals of Firms Have Two Years' Experience

The New York Security Dealers Association recently forwarded to the Securities and Exchange Commission comments on the Commission's suggestions for the regulation of the over-the-counter markets, and has also suggested two items to be included in the final draft of the regulations. The suggestions of the SEC were given in our issue of March 23, page 1920. The two proposals of the Association are:

1. As previously outlined before the Commission by us, we hold that inasmuch as the dealer or broker occupies a semi-fiduciary position in the handling of security, we believe that there should be certain minimum capital requirements for registration under these rules. We also believe that because of the growing tendency for the people in the business to incorporate and thus evade a certain degree of financial responsibility, the capital requirements for a corporation should be substantially higher than for a partnership, say two and one-half times that for a partnership.

2. Prompted by the thought contained in the investment bankers code, which requires that salesmen or others having contact with the public should have a minimum of two years' experience in the business before they are allowed to contact the public on a commission basis, we suggest that the salesmen and traders, or others contacting the public on a commission basis, should have a minimum of two years' practical experience. Further, we believe that no new firm or existing firm should be registered under your regulations unless the principals in the firm have had a similar minimum experience of two years.

As to the New York Security Dealers Association's comments on the suggestions of the SEC, the New York "Journal of Commerce" of April 13 said:

Closely allied to the first of the suggestions was a comment regarding certain information asked by the Commission in its proposed registration form. The Association suggested that where a firm is incorporated, holders of more than 5% of its stock, and a list of all capital creditors, should be all that is required for fair and full disclosure and for the protection of the public.

Assails One Rule

Of the criticisms of the proposed rules, the Association made it plain that Rule MA 5b, providing for the suspension of registration, without notice, for not more than 30 days, is exceedingly dangerous. The Association's letter said the words "without notice" should be deleted, because the

phrase is "the power of life and death over a business without due process."

In its letter to the Commission the New York Security Dealers' Association discussed proposed Rule MA 4b, which refers to denial of preliminary registration for certain acts committed by branch office managers. The Association said:

"No action should be taken against a broker or dealer unless he had knowledge of . . . misrepresentation or concealment of material facts and continued to employ the branch office managers."

Suspension Powers

The Association referred to proposed Rule MA 5a, which gives the reasons for which a registration may be revoked. The Association suggested that suspensions of registrations be not based on the reasons for revocation, but be limited to the reasons for the Commission refusing a preliminary registration.

Of proposed Rule MA 7b on prompt reports by brokers or dealers of changes in personnel, the Association suggested that the reports be required at specific periods instead of "promptly" to avoid penalties for inadvertent mistakes.

Would Clarify Rules

Rules MA 10 and 11, referring to the status of broker and dealer in transactions, and disclosure to customers of such status, drew from the Association the comment that the Commission's term "at or before the completion clearly discloses" should be clarified. The Association said that delivery date of securities when money and certificates change hands has always been regarded by it as the completion of a transaction, and suggested that usage.

Of proposed Rule MA 12, the Association said that it should be made clear that a market order is not the same thing as a discretionary order. Of the proposed section which requires disclosure to a customer of the market position of the broker or dealer, the Association said it serves no useful purpose to disclose the exact trading position to a customer, and that the simple statement that the broker or dealer is long of or short of stock should be sufficient, provided any other material facts concerning the broker, or dealers' connection with the security are given. Detailed disclosures of an exact trading position, the Association said, would probably slow up the functions of the over-the-counter market to the detriment of the public interest.

In discussing the information to be required in registration forms, the Association said definitions of the extension of credit to customers should be clarified, and that so far as swearing to the truth of an application is concerned, the wording should be changed to read "to the best of knowledge and belief," in order to avoid unduly penalizing inadvertent errors.

SEC Amends Instructions to Form 10—New Instructions Issued on Filing of Information Relative to Balance Sheets—Also Rules Restatements of Capital Stock Resulting from Declaration of Stock Dividends Need Not Be Set Forth

The Securities and Exchange Commission has amended the instruction book to Form 10, with respect to two items. The Commission on April 19 issued an instruction, item 34(b) of Form 10, and announced an additional paragraph to the instructions for item 34, and on April 24 announced the adoption of two additional paragraphs to the instructions for item 34.

As to the instruction for item 34(b) of Form 10, the Commission on April 19 said:

Item 34(b) of Form 10 requires the registrant to give the amount of any restatement of capital stock made since Jan. 1 1925.

The new instruction explains that this applies only to restatements which have resulted in transfers from capital stock liability to surplus or reserves. It does not apply to restatements resulting from the declaration of stock dividends.

In announcing the additional paragraphs to the instructions for item 34 of Form 10, the Commission said that item 34 requires certain financial information to be given to supplement certain figures in the registrant's balance sheet, the balance sheet of the registrant consolidated with its subsidiaries, and the balance sheet of unconsolidated subsidiaries.

The new paragraph to the instructions for item 34 was announced on April 19 as follows:

No information need be furnished under this item as to any subsidiary, whether consolidated or unconsolidated, for a date prior to that at which the registrant acquired control directly or indirectly of such subsidiary by the ownership of securities representing more than 50% of the voting power other than as affected by events of default.

The following are the two new paragraphs to the instructions for item 34 of Form 10 announced April 24:

Information shall be furnished under this item as to a predecessor of the registrant, if

(1) The registrant is the successor to a predecessor and at the time of such succession continued under substantially the same ownership and control as such predecessor; and

(2) The registrant succeeded to: Either (a) substantially all the assets of such predecessor, or (b) a substantial portion thereof and such portion was segregated on the books of such predecessor.

In case the foregoing conditions exist, the information required shall be furnished not only as to the entries made respectively in the books of the predecessor or the registrant, but also as to the changes effected by means of the transaction by which the assets were transferred from such predecessor to the registrant.

Action on Rules of SEC for Regulation of Trading on Securities Exchanges Deferred by New York Stock Exchange Until After Election May 13—New York Curb Exchange Approves Rules

The Governing Committee of the New York Stock Exchange, at a meeting April 25, deferred action on the rules recommended last week by the Securities and Exchange Commission for regulation of trading on securities exchanges until after the annual election May 13, at which time the Committee will be enlarged by the addition of Governing Members, consisting of office partners. The Stock Exchange announced that the Committee was "in

sympathy with the general purposes sought to be achieved by these recommendations," and referred them to the appropriate standing committees for consideration and the drafting of amendments to the rules of the Exchange. The recommendations of the SEC received the approval of the Board of Governors of the New York Curb Exchange on April 24, at which time they adopted the following resolution:

Resolved, that the recommendations of the Securities and Exchange Commission, dated April 16 1935, of rules for the regulation of trading on an exchange be approved and that the present rules of the Exchange be amended to give effect to such recommendations.

Resolved further, that the Law Committee of the Exchange report to the Board of Governors at a special meeting to be held on Monday, April 29 1935, at 3.15 p. m., its recommendations of amendments to the present rules of the Exchange deemed necessary or advisable in the circumstances.

Regarding the action of the Governing Committee at its meeting April 25, the New York Stock Exchange issued the following announcement at the close of the meeting:

The trading rules recommended by the Commission for adoption by national securities exchanges were submitted to the Governing Committee of the New York Stock Exchange at its meeting held to-day.

In view of the importance of these recommendations both in their effect upon the public and upon the members of the Exchange, and in view of the short time remaining before the annual election on May 13 1935, at which the Governing Committee will be enlarged by the addition of Governing Members, the Governing Committee, although in sympathy with the general purposes sought to be achieved by these recommendations, deferred final action upon them until after the election of the new Governing Committee.

In the meantime the recommendations were referred to the appropriate standing committees of the Exchange for consideration and the drafting of amendments to the rules of the Exchange for prompt submission to the new Governing Committee immediately upon its election.

The recommendations of the SEC for regulation of trading on securities exchanges were given in our issue of April 20, page 2621.

Listed Companies on New York Stock Exchange Reminded to File Early Applications for Registration Under Securities Exchange Act—Only 275 Applications Received—Committee on Stock List Authorized to Approve Temporarily Registered Securities for Permanent Registration

The Committee on Stock List of the New York Stock Exchange on April 24 sent a telegram to listed companies in order to expedite the filing of applications for registration under the Securities Exchange Act of 1934. The Exchange announced April 25 that only 275 applications have been received from domestic corporations. The applications, the Exchange said, were all on Form 10, the general form for industrial companies, and represent about one-third of the listed companies eligible to use this form. The telegram of the Committee on Stock List, addressed to all companies which are eligible to use Forms 10, 11 and 12 for registration, but which have not as yet filed applications, follows:

The number of permanent registration applications not yet filed tends to create an acute situation as to the effective registration of those using Forms 10, 11 or 12, if filing is delayed after May 1. Please telegraph earliest possible date of filing.

The announcement of the Stock Exchange on April 25 said:

Form 11 is intended for the use of unincorporated issuers. Of this class, there are only eight (8) representatives on the Stock Exchange list.

Form 12 is intended for the use of railroads and other companies which report to the Interstate Commerce Commission and to the Federal Communications Commission. About 300 such companies are listed on the Exchange.

In order to conform with the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission, it will be necessary for the Stock Exchange to certify its approval of listing and registration for listed companies not later than May 31, so as to provide for the 30-day interval prescribed in the law for such registration to become effective on July 1, when temporary registration expires. The Exchange has required all listed companies, except in extreme emergency, to submit applications prior to May 15 in order that there may be time for proper examination before the certification on May 31.

At a meeting held April 24 the Governing Committee of the Exchange adopted a resolution delegating to the Committee on Stock List authority to act for the Exchange in the examination and in the certification of approval for listing and permanent registration of securities at present temporarily registered upon this Exchange. The resolution adopted was as follows:

Resolved, that the powers of the Governing Committee in the matter of certification of approval of the New York Stock Exchange for listing and permanent registration of securities at present temporarily registered or registered under Form 7 upon this Exchange are hereby delegated to the Committee on Stock List, and the Committee on Stock List is hereby authorized to act for the New York Stock Exchange in the examination of such applications and in the certification of approval thereof to the SEC.

Texas Securities Act Approved

From Austin, Tex., April 24, advices to the New York "Journal of Commerce" said:

Gov. James V. Allred has signed the new securities act passed by the Legislature to replace the Texas blue sky law. It provides for the registration and licensing of all dealers in securities and for the revocation of licenses on evidence of fraudulent practices.

Violation of the act may be punished by two years' imprisonment or a fine of \$1,000, or both fine and imprisonment.

The act is regarded as strong on the definitions of fraud and in provisions holding dealers accountable for their representations. The Secretary of State is given broad powers to inquire into the character of persons seeking licenses. It becomes effective May 18.

J. P. Morgan & Co. Protests Germany's Default on April 15 Coupons on External Loan of 1924

The default by the German Government on the April 15 coupons on its external (Dawes) loan of 1924 (referred to in our issue of April 20, page 2620) was protested by J. P. Morgan & Co., under date of April 19 in a cablegram to the Minister of Finance of the German Reich, it was made known in a leaflet issued by the firm containing correspondence between the firm and the German Government. The cablegram follows:

April 19 1935.

The Minister of Finance
of the German Reich,
Berlin, Germany.

We have received from the Bank for International Settlements a cable stating that the Trustees of the German external loan 1924 have not received any of the funds in foreign currencies required for the service of the April 15 coupon on such loan and stating further that the Trustees have received a telegram from you dated April 15 that the coupon in question will be served by an offer of payment in registered marks as regards all coupons not falling under the provisions of clearing arrangements whereby the holders may receive full payment in their respective currencies. This is confirmed by the letter received from the Consul General in reply to our cable of April 12 to you.

In addition to the protest which we understand the Trustees have already filed with you, we desire to add our emphatic protest against this further and more glaring discrimination against American holders of such coupons. While the method of payment of the coupon due Oct. 15 1934, resulted likewise in discrimination against American holders the Trustees were nevertheless in a position, by reason of earlier monthly remittances, to pay to American holders in cash one-half of the service called for by the terms of their bonds, the extent of the discrimination therefor being limited to the remaining one-half of the coupons. With respect to the April 15th coupon, however, this discrimination operates as to the entire coupon and constitutes an even more conspicuous violation of the German Government's solemn promise that all bonds of the loan shall rank *pari passu* in all respects.

J. P. MORGAN & CO.

Trading on Chicago Board of Trade Suspended for One Day Incident to Reorganization Petition by Rosenbaum Grain Corp Filed Under Bankruptcy Act—Corporation's Grain Holdings Liquidated on Board

The Chicago Board of Trade was closed for the day on April 24 as the result of a petition of the Rosenbaum Grain Corporation, to reorganize under Section 77B of the amended bankruptcy laws. The Kansas City Board of Trade, the St. Louis Merchants' Exchange, and the Omaha Grain Exchange similarly suspended trading for the day. Wheat dropped at Minneapolis and Duluth, where exchanges remained open, as well as at Winnipeg said United Press advices from Chicago April 24 to the New York "Journal of Commerce," which also had the following to say:

Due to Injunction

Ordinary procedure would have been to suspend the Rosenbaum Corporation and remain open, but Federal Judge William H. Holly had issued an injunction restraining the suspension. The exchange then was faced with possible liquidation of vast quantities of grain held by the Rosenbaum firm to the demoralization of the market.

Oddly, attorneys for the Rosenbaum firm had obtained the injunction on the plea that suspension might cause just such a market break and "adversely affect the owners of grain, farmers, producers, shippers and consumers throughout the world." The Board of Trade's rules provide for automatic suspension of bankrupt firms, but lack specific mention of firms seeking reorganization under the amended Bankruptcy Act.

The Board of Trade, therefore, was on the horns of a dilemma in which a market break was indicated, whether or not it succeeded in vacating the injunction.

Accounts Closed Out

The alternative was to close the pits and try for a compromise. This was done during a day of fevered conference. The compromise left the injunction in effect but all trades of the Rosenbaum Corporation were closed out as of today and an agreement was reached whereby no trading will be done under the Rosenbaum name until reorganization is effected.

Trading is to be resumed tomorrow at the usual hour.

In a Chicago dispatch April 24 to the New York "Times" it was stated:

Judge Holly ruled that all trades of the Rosenbaum Corporation would be closed and liquidated and that the firm would not be permitted to transact further business on the exchange. The effect was the same as if the injunction had been dissolved, although technically the firm retains its trading privileges. They cannot be exercised, however, without permission of the court.

Robert P. Boylan, president of the Chicago board, believed the market could absorb liquidation of the Rosenbaum accounts with little difficulty.

The order of Judge Holly on liquidation here was followed by a similar ruling later authorizing the trustee to liquidate the firm's business in other markets.

A statement signed by Fred C. Clutton, secretary of the Chicago Board of Trade on April 24, said:

In view of the fact that a court order was issued yesterday restraining the board from taking certain action in connection with existing trades the opening will be postponed until a time to be designated by the directors pending clarification of certain legal problems now being argued before the courts.

From the Chicago advices April 25 to the "Times" we take the following:

Liquidation of the Rosenbaum Grain Corporation's holdings of grain and provisions through the clearing house of the Board of Trade was accomplished to-day in a most orderly manner and was completed within a few minutes after the opening. Bankers who had been forced to take over

about \$3,000,000 of cash grain on loans made to the Rosenbaum Corporation hedged their holdings at the start.

Around 1,750,000 bushels of wheat were disposed of at virtually one price, a quotation of 99½ cents a bushel being posted for the May delivery at the opening. Other grains, with the exception of rye, were also virtually unchanged at the start.

The trade was gratified by the highly satisfactory manner in which was settled one of the most controversial happenings in the grain business in years, and which resulted from the filing of a petition for reorganization of the Rosenbaum Corporation under Section 77b of the amended Bankruptcy Act after the close on Tuesday. The cash grain holdings are said to have been scattered all over the country.

Stockholders of Defunct Southern Minnesota Joint Stock Land Bank of Minneapolis Required by Federal District Court of Minneapolis to Pay Assessment of \$3,000,000

On April 9 Judge Gunnar H. Nordbye, in Federal District Court of Minneapolis, signed an order whereby stockholders of the defunct Southern Minnesota Joint Stock Land Bank of Minneapolis face a \$3,000,000 assessment. The Minneapolis "Journal" of April 9, in noting the foregoing, said:

The assessment, which is an 100% levy on outstanding stock, probably will fail to cover anticipated deficiencies of \$4,000,000 as of Jan. 31 1935, the order declared.

The interest due on outstanding bonds alone is close to the total of the assessment, Judge Nordbye declared. It was argued, he added, that many of the bonds are not due until 1950 but it would be unfair to expect bondholders to wait until the maturity of their securities for redemption in view of the fact that every effort is now being made to liquidate the bank.

Assets of the bank were given at \$20,298,239 and liabilities at \$24,562,927. It was explained the 1,475 farms owned by the company in Minnesota and South Dakota, although held on the books at an \$11,000,000 value, would probably bring little more than \$8,000,000.

Ervin J. Friede, receiver of the bank, was given authority to enforce the court's order by actions against stockholders if necessary.

Liquidation of Guardian National Bank of Commerce and of First National Bank, of Detroit Conducted at Profit to Depositors According to Comptroller of Currency O'Connor

In recent communications to Representative Prentis H. Brown, the liquidation of the Guardian National Bank of Commerce of Detroit and of the First National Bank of that city, was dealt with by Comptroller of the Currency J. F. O'Connor. Supplementing an earlier letter to Mr. Brown, Comptroller O'Connor on April 17 said in part:

I know that you were glad to learn from my letter of April 12 that the liquidation of the Guardian National Bank of Commerce of Detroit has been conducted at a profit to the depositors in that the income from the bank's assets, while in the hands of the Conservator and the Receiver, has exceeded all liquidation expense by approximately \$1,500,000. In submitting the following information concerning the liquidation of the First National Bank of Detroit, I am pleased to advise you that this receivership also is operating at a profit to the depositors and that the income received during the liquidation has exceeded the expense of liquidation by approximately \$6,000,000.

The liabilities of the First National Bank of Detroit to its depositors and other creditors exceeded \$415,000,000 at suspension. The Receiver has collected as of Dec. 31 1934, from interest, premiums and rents, \$9,973,109.79, a net profit from operations of approximately \$6,000,000. The total amount collected from all sources as of that date was \$199,855,879.61 and the total expense of liquidation, including the expense of the Conservator was \$3,975,319.06. All amounts received from the Reconstruction Finance Corporation are eliminated from this computation. It thus appears that the total expense of liquidation as of Dec. 31 1934 was less than 1% of the deposit liability and less than 2% of the total cash collected.

The report of examination of this bank as of Dec. 30 1932, just prior to suspension, reflects a total annual payroll of \$4,211,439.76 covering 2,108 officers and employees. Included in this sum was \$262,000 representing the total annual salaries of the president, cashier and 18 vice-presidents. As of April 15 1935, the Receiver had 654 employees, a reduction of 68.98%, with a total annual payroll, including the salary of the Receiver, of \$1,094,070, a reduction of 74.02%. This does not include 62 real estate caretakers and janitors temporarily employed on part time. I do not suggest that the receivership expenses can be compared with those of a going bank but these figures do indicate the savings effected for depositors and other creditors.

The great solicitude of the office of the Comptroller of the Currency for the depositors of the two insolvent National Banks at Detroit, the largest ever liquidated by the Comptroller, is evidenced by the loans this office has secured from the Reconstruction Finance Corporation. A total of \$139,940,000 was borrowed by the Conservator and the Receiver of the First National Bank to permit the payment to depositors and creditors of dividends totaling 70% and a total of \$28,891,200 was borrowed by the Conservator and the Receiver of the Guardian National Bank of Commerce resulting in dividends to its depositors and creditors totaling 68%. Arrangements are now being perfected for an additional loan of approximately \$7,000,000 incident to the liquidation of the Guardian National Bank of Commerce which will permit another payment of 19%, making total dividends of 87% paid that bank's depositors and creditors. As you know certain larger depositors of these two banks have made possible the payment in full of all depositors of the Guardian National Bank of Commerce with deposit balances at suspension of \$1,000 or less and all depositors of the First National Bank with deposit balances at suspension of \$300 or less. These payments of 100% could not have been made except through the splendid co-operation with this office of these unselfish large depositors who permitted small depositors to be paid in full out of their own dividends.

At the same time Comptroller O'Connor took occasion "to deny the rumors concerning the large attorney fees that have been paid in connection with the liquidation of the two insolvent National banks at Detroit.

Indicating in a letter on April 12 to Representative Brown that the receivership of the Guardian National Bank of Commerce was being operated at a profit, Comptroller O'Connor,

according to United Press advices from Washington Apr. 12 said:

As of Dec. 31 1934, the receiver had collected from interest, premiums and rents \$2,874,479, which reflects a net profit from operations of approximately \$1,500,000. The liabilities of the bank to depositors and other creditors, as of suspension, totaled approximately \$114,000,000.

The total amount collected from all sources up to Dec. 31 1934, was \$67,825,439 and the total expenses of liquidation, including expenses of the Conservator, was \$1,336,541.

On April 16 Mr. Brown was reported as describing as "excellent" the Treasury Department's administration of bank receiverships in Detroit. This statement was made by Representative Brown in a letter replying to the Comptroller's communication giving details about attorney's and receivers' fees in connection with the liquidation of the Guardian National Bank of Commerce. From Associated Press advices from Washington April 16 we quote:

Mr. O'Connor wrote Representative Brown last week that the fee of \$150,000 had been allowed after the bill for \$165,000 had been presented.

"As I have expressed to you many times, I feel that the handling of the receiverships by the Comptroller's Office under your supervision has been excellent and I feel that the record is much better than has been the record in 'receiverships,'" Representative Brown wrote.

Chairman Fletcher of Senate Banking and Currency Committee Declares Proposed Banking Act of 1935 Most Important Piece of Banking Legislation With Which Any Congress Has Ever Dealt

The opinion that "the proposed Banking Act of 1935, is, in all probability, the most important piece of banking and monetary policy legislation with which this or any other Congress has dealt," was expressed by Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee in a statement issued on April 20. In his statement the Senator made mention of the fact that since the introduction of the bill "a flood of letters and telegrams have been sent to Senators and Congressmen in protest against one particular section of the bill, namely Title II. As to this Senator Fletcher says:

Title II . . . deals almost wholly with the creation of machinery for the effective regulation of a definite monetary policy in accordance with the campaign promises of President Roosevelt based on the Democratic platform of 1932, which advocated "a sound currency, to be preserved at all hazards" and proposed to put an end to "the indefensible expansion and contraction of credit for private profit at the expense of the public."

Senator Fletcher also explained:

The first Title provides for the merging of temporary deposit insurance funds into permanent funds; that \$5,000 be designated as the maximum insurable deposit; for assessments; withdrawal from the fund; buying assets of insured closed banks, and a number of other important matters. The third Title provides for "accidental" holding company affiliates; security affiliates in liquidations, security dealers accepting deposits, employees' deposits, liquidation of assets of banks in voluntary liquidation, termination of double liability, examinations, and a number of other important matters.

In part Senator Fletcher continued:

This bill among other things provides that:

(1) "The offices of Governor and Chairman of the Board of Directors of each Federal Reserve bank shall be combined." In their place a Governor and Vice-Governor "shall be appointed annually by the Board of Directors, subject to the approval of the Federal Reserve Board." "The Governor shall be the chief executive officer of the bank."

Whereas, in the original Federal Reserve Act the executive head of the bank was to have been known as Chairman of the Board of Directors and at the same time act in the capacity of Federal Reserve agent; the active head in control of purely banking operations was to function in the capacity of a bank manager. The Federal Reserve banks gave to the bank manager the high-sounding name of "Governor."

Since that time, it has developed that the "Governor" of each Federal Reserve bank has not only superseded the Chairman and agent as the executive officer of the bank but has also become the virtual dictator of the Federal Reserve bank to the extent of practically controlling the election of directors who are presumed to be independent in the exercise of their power in the election of said "Governor." The results are obvious.

The above provision of the bill merely merges the two offices and at the same time provides for the retention of all "Governors" and "Chairmen" if they are qualified, and if, subject to the approval of the Federal Reserve Board, the various boards of directors elect them Governor and Vice-Governor. At the same time, the language of the bill makes it clear for once that banks cannot evade or override the law through the creation of a high-sounding office and wrest control from the Board by creating a dictatorship within the Federal Reserve System.

The bill further provides that:

(2) Prior to July 1 1937 the Federal Reserve Board may waive the capital requirements for the admission of non-member State banks as members of the Federal Reserve System.

It is a recognition of the fact that there are thousands of small State banks in this country which are worthy of membership in the Federal Reserve System. On the other hand, it absolutely does not provide a license for, or inducement to, the inclusion of unsound banks, or of under-capitalized banks, within the Federal Reserve System. Assuming an unbiased and unprejudiced administration of the Act in accordance with the intentions of Congress, there should result no unfair treatment of, or impositions on, either State banks or National banks, under the provisions of this section.

The next provision to which I wish to call your attention is (3).

In selecting the six appointive members of the Federal Reserve Board the President shall choose persons well qualified by education or experience or both to participate in the formulation of National economic and monetary policies.

Moreover, each director is to receive a salary equal to that of a member of the President's Cabinet, and shall be retired at the age of 70 upon a retirement wage to be paid out of funds derived from levies on Federal Reserve banks.

Such a provision is conceived in the public interest. It provides for no favoritism between bankers, lawyers, economists, manufacturers or men from any other profession. The administrative duties of a Board member are such as to require a far broader experience and basis for the exercise of

sound judgment than that derived from the narrow confines of any one profession. Please note that the section reads:

The President must choose persons well qualified by education and experience or both to participate in the formulation of National economic and monetary policies.

That is a mandate!

The next three points to which I wish to direct your attention are of the greatest vital importance. They have to do with the Federal Open Market Committee, flexibility of reserve requirements, and discounts.

They are, in order of sequence, numbered (4), (5) and (6).

(4) The creation of a Federal Open Market Committee consisting of five members, three of whom shall be members of the Federal Reserve Board, the other two to be Governors of the Federal Reserve banks selected by all the Governors of said banks. Their terms of office shall expire at the end of each calendar year. Said Committee shall have supervisory control over the Open Market Operations of the Federal Reserve banks.

(5) The Federal Reserve Board is empowered to change the reserve requirements of member banks as to any or all Federal Reserve districts and (or) any or all classes of cities and as to time and (or) demand deposits.

(6) "Subject to such requirements as to maturities and other matters as the Federal Reserve Board may prescribe, any Federal Reserve bank may discount any commercial, agricultural or industrial paper and may make advances to any such member bank on its promissory notes secured by any sound assets of such member bank."

Significance of Provisions Four, Five and Six

The first question which arises in connection with these three provisions is as to whether they involve a radical change in the present powers and functions of the Federal Reserve Board and the Federal Reserve System as it is now constituted. The second question is as to whether there will be established a political dictatorship of banking.

The unequivocal answer to the first—aside from a technical splitting of hairs—is No. To the second, an unequivocal answer of No. must be given.

It is a fact that all of the powers which are by this bill centralized in the Federal Reserve Board have since the enactment of the original Federal Reserve Act existed within the Federal Reserve System. That is; all open market powers dealt with in Title II of this Act exist in the present law, and were so read into the original Act by the "Governors" of the Federal Reserve banks. But it also must be mentioned that when any or all the Reserve banks, the Reserve Board, or the Treasury through its Stabilization Fund, engage in Open Market operations, they depart from and transcend the field of banking and become engaged in operations foreign to banking per se.

That is, when banks or the Board engage in open market operations, they are buying and selling money; they are expanding and contracting the total volume of money; they are laying the foundation for inflation, deflation and economic chaos if intelligence, and prudence are not exercised in accordance with the sound principles of monetary science.

Such principles are not one and the same with even those of sound banking, where private profit is predominant. On the other hand, the principles of monetary science to which I refer are the principles of National monetary policy operations which absolutely must be made to conform with a public interest which oftentimes is directly opposed to the private interest motives of bankers if they are to be administered in the interest of the general public...

No Banking Dictatorship Created

The powers referred to in No. 6 as I am designating them, cannot and should not be construed as the creation of a Federal Reserve Board dictatorship over purely banking operations of the Federal Reserve banks and their member banks. In this respect the Board's directions to banks are either *permissive* or *prohibitive* as to all purely banking operations. Within these two extremes all actions with respect to purely banking matters are left to the discretion of Federal Reserve banks and their member banks. That is, bankers will decide as to whether they shall or shall not make loans or investments which lie purely within the field of banking operations, such as whether loans shall or shall not be made to an individual or corporation; or a mortgage purchased; or the calling of a loan. And it is likewise left to the Federal Reserve bank as to whether it shall or shall not rediscount any of the paper of a member bank, or make a loan to said member bank upon any of its sound assets.

The next provision to which I wish to refer is:

(7) Federal reserve notes are to be issued by the Federal Reserve bank and retired under such rules and requirements as the Federal Reserve Board may prescribe.

From the orthodox banking point of view such a provision is sound. Banks are not opposing this feature of the bill.

The next and last provision to which I wish to make a specific reference is:

(8) National banks will be permitted to "make loans, secured by first liens upon approved real estate, including improved farm lands and improved business and residential properties."

This is a long established principle. Do you want it stricken out, or do you have some arbitrary limit you think should be fixed? This is definitely up to the Congress. We must choose reasonable limits. What is your suggestion?

It is because of the above provisions incorporated in Title II that the American Bankers Association, a number of the State bankers' associations, and numerous bankers and economists throughout the country are making a concerted effort to divide the bill and enact Titles I and III, alleging that said Title II effects radical changes in the banking laws of the Nation.

May I point out that, with one or two exceptions, all of the above requirements have to do the control over the monetary policy of the country. Monetary policy operations cannot and should not be merged with purely banking operations.

The administration of a monetary policy has to do with the contraction and expansion of the credit and currency of the country and directly affects the purchasing power of money. This function transcends those of banking, farming, manufacturing or that of any other business activity. It literally controls the economic and social welfare of the whole Nation. Traditionally, to be sure, this function has been turned over to banks and bankers who have operated it without direct responsibility to anyone. We propose, as I have previously pointed out, to centralize the powers and responsibilities in the Federal Reserve Board.

Volume of Outstanding Bankers' Acceptances Dropped \$26,904,789 During March as Compared with February—Total March 30 \$465,860,016

The liquidation of a large amount of acceptance credit based on goods stored in domestic warehouses was responsible for the sharp drop in bill volume during the month of March, said Robert H. Bean, Executive Secretary of the American Acceptance Council, in issuing on April 24 the Council's monthly survey of bankers' acceptances as of March 30. According to the survey, Mr. Bean said, the

total volume of bankers' acceptances was reduced \$26,904,789, leaving the total volume at \$465,860,016 March 30, which total was \$219,294,139 below the volume outstanding at the end of March 1934. Mr. Bean continued:

With the exception of the unusually heavy reduction in domestic warehouse credits, amounting to \$31,364,687, the changes in the totals of other classifications were immaterial.

Acceptances created for the purpose of financing imports, recorded a gain of \$9,414,824, bringing the total to within \$1,000,000 of the total outstanding a year ago.

Export credit acceptances declined \$978,207, while domestic shipment acceptances and acceptances for the purpose of creating dollar exchange declined \$798,698, and \$213,812, respectively.

Acceptances based on goods stored in or shipped between foreign countries went off \$2,964,209.

Comparing the classified totals of the current report with those of the same date one year ago, it is noted that the most important contraction is in the volume of acceptances used in export transactions. This is, of course, the natural result of adverse conditions in our foreign trade and to a large extent, a situation in the New York money market resulting in abnormally low rates for over-the-counter commercial loans.

The reduction in warehouse credits is an expected occurrence at this time of the year, although not general to the extent shown in this report.

No material change occurred during the month in the discount market. Reporting accepting banks held a total of \$196,612,216 of their own bills and of other banks' bills \$225,926,688, a total of \$422,538,904.

Discount market rates which had remained unchanged since Oct. 23 1934, were reduced 1-16% for the 120 days and ¼% for the 150 and 180 days' maturities. This change on April 17 brought the longer maturity bills down to ¼%-3-16% for 120 day bills and ¼%-5-16% for the five and six months' bills.

Mr. Bean also furnished the following detailed statistics:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Mar. 30 1935	Feb. 28 1935	Mar. 31 1934
1.....	\$31,732,128	\$31,466,980	\$43,155,106
2.....	362,637,906	386,487,835	544,473,744
3.....	13,196,445	12,670,749	15,793,020
4.....	2,528,257	2,329,896	2,231,155
5.....	574,235	767,359	640,859
6.....	4,781,124	6,215,079	8,272,696
7.....	21,987,372	23,064,955	36,744,398
8.....	530,284	1,536,981	2,283,295
9.....	783,138	1,141,909	2,986,619
10.....	175,000	175,000	1,300,000
11.....	2,659,800	2,756,854	1,790,931
12.....	24,364,327	24,151,208	25,452,332
Grand total.....	\$465,860,016	\$492,764,805	\$685,154,155
Decrease for month.....	26,904,789	-----	-----
Decrease for year.....	-----	-----	219,294,139

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Mar. 30 1935	Feb. 28 1935	Mar. 31 1934
Imports.....	\$101,296,008	\$91,881,184	\$102,520,216
Exports.....	122,201,692	123,179,899	185,887,695
Domestic shipments.....	7,733,975	8,532,673	10,673,327
Domestic warehouse credits.....	126,081,113	157,445,800	214,867,917
Dollar exchange.....	2,411,396	2,625,208	3,136,815
Based on goods stored in or shipped between foreign countries.....	106,135,832	109,100,041	168,068,185

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 24 1935

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	¼	120.....	¼	3-16
60.....	3-16	¼	150.....	¼	5-16
90.....	3-16	¼	180.....	¼	5-16

Leo T. Crowley of FDIC in Testifying Before Senate Committee on Administration's Banking Bill Declares All Banks Should Be Required to Support Insurance System

According to Leo T. Crowley, Chairman of the Board of the Federal Deposit Insurance Corporation, "all banks, large and small, should be required to support the insurance system." Mr. Crowley, who was the first to be heard with the opening of hearings on April 19 on the Administration's banking bill before the Senate Banking and Currency subcommittee, went on to say that "banking is no longer merely a private business proposition. It involves great social consequences. The stability of the banking system affects the economic prosperity of the country. The raising of a sufficient revenue, solely through the levying of premiums against the deposits of those receiving direct insurance benefits will not be a fair distribution of the burden." In his statement before the subcommittee, on April 19, Mr. Crowley also said:

There are two courses open to the Insurance Corporation. It can be a charitable institution which will pay for the mistakes, bad banking and dishonesty of bankers, in which case the cost of the insurance must be set so high that it will be an injustice to every sound bank. Or, the Corporation may be used as an instrument to improve the standards of bank management and reduce the losses to depositors through bank failures. The latter course, which I prefer, requires that the standard of bank supervision throughout the country be improved, and that the Corporation be given the right to protect itself against excessive risks, and, finally that the Corporation be not handicapped by taking into the fund banks which are unsound or by continuing in the fund banks which are mismanaged.

In recommending that the maximum limit of insurance to any one depositor be retained at the present figure of \$5,000, Mr. Crowley said:

The actual number of individuals with deposits in excess of \$5,000 is probably less than 1% of the total number of depositors. Congress, in establishing deposit insurance, was presumably most concerned with the mass of depositors with small accounts.

As it now stands, the law requires the Corporation to organize a new National bank to act as its instrumentality in paying the insured deposits of every closed insured bank. This procedure has proved unsatisfactory,

since it involves needless expense and unnecessary accounting problems. Accordingly, it is proposed that the organization of a new bank be at the discretion of the Corporation.

Under the present law, where payment is made on the insured portion of a deposit claim which is larger than \$5,000, the Corporation becomes subrogated to the entire amount of the depositors' claim until it is reimbursed for the amount paid out to the depositor. This is manifestly inequitable to the larger depositors. We believe the Corporation should be subrogated only to that portion of the claim which it pays.

In the case of every closed bank there are some depositors who can never be located by reason of death, disappearance, or change of residence. We believe claims which are not filed within one year after an insured bank is closed should not be paid by the Corporation. This suggestion finds ample precedent, and will enable the Corporation to close its books on each pay-off within a reasonable period.

The statement was made by Mr. Crowley that "our estimates indicate that about \$1,000,000,000 of the \$9,000,000,000 which was on deposit in commercial banks that failed during the 70-year period, were secured by pledge of collateral or otherwise." "Of the remainder," he said, "some \$6,000,000,000 were in accounts of less than \$5,000, or constituted the first \$5,000 of large accounts. Two billion dollars represent the volume of these deposits which was in accounts with balances above \$5,000." Mr. Crowley added:

For every \$100 of deposits in the entire commercial banking system, about 32c. a year was lost. Of this figure, it is estimated that 24c. represents losses to depositors with balances not in excess of \$5,000, while the remaining 8c. represents losses to depositors having balances in excess of \$5,000. For every \$100 of deposits in the National banking system, 21c. per year was lost as against 42c. per \$100 per year in the State system.

From the Washington advices, April 19, to the New York "Times" we take the following regarding Mr. Crowley's testimony:

To-day's hearing touched only on Title I, which would vest greater power in the FDIC, make permanent the \$5,000 temporary deposit guarantee, eliminate what Mr. Crowley described as "unpredictable liabilities" in the matter of FDIC assessments, and fix the maximum rate and number of assessments, "so that an insured bank would know in advance its potential liability to the FDIC."

This would be sound business, said Mr. Crowley, adding that, in his opinion, payments by insured banks should be in the form of premiums rather than through the purchase of FDIC stock.

One of the major problems before the Corporation, Mr. Crowley told the Committee, is that of State banks not members of the Federal Reserve System. They number about 7,700 and operated in 1934 at a net loss of \$115,000,000, after recoveries, write-offs and current earnings totaling \$298,000,000. If these banks continue the writing off of their valueless assets, they will show deficits for several years to come, the Committee was informed.

"When the FDIC first examined banks applying for membership it found that there were 732 banks with deposits of about \$690,000,000 which were wholly without net sound capital.

"In other words, the total of the amounts of the assets which the examiners considered doubtful and loss was equal to or more than the book capital of these banks.

"There were 723 additional banks with deposits of \$860,000,000 which were in the danger class, since the net sound capital in these banks was less than 5% of the deposits. In other words, there were 1,450 non-member State banks which the Corporation considered to be in an extraordinarily weak condition, since they showed practically no net sound capital. These banks showed approximately \$155,000,000 of book capital.

Situation Greatly Improved

"Through the activities of the Corporation, it has been possible to improve the net sound capital through the introduction of local and Reconstruction Finance Corporation funds in over 1,250 of the 1,450 banks which were originally considered to be precariously weak. In place of having \$1,550,000,000 of deposits in weak banks, which was the case at the inauguration of deposit insurance, we now have only \$310,000,000 of deposits in about 200 weak banks.

"Considering all of the State non-member banks together we find that the net sound capital has increased from \$484,000,000 to \$812,000,000, an increase of over 60%. Upon first examination the combined net sound capital of non-member State banks constituted about 45% of the book capital. On our most recent examinations net sound capital constitutes about 70% of the book capital.

"The increase in net sound capital has been brought about by the following developments:

- "(a) Improvement in the condition and value of certain assets originally criticized between the time of the first and the last examinations;
- "(b) The removal of bad assets from the banks by directors;
- "(c) The injection of new capital;
- "(d) Charge-off of further loss items, and finally
- "(e) The changed point of view of examiners.

"We estimate that the State non-member banks will have well over \$300,000,000 of doubtful and loss assets on their books which should be written off. The current earnings plus recoveries, but before write-offs were taken, during the year 1934 amounted to \$92,000,000. At this rate it will take the 7,700-odd State non-member banks between three and four years to absorb all losses which at present stand on their books, assuming of course that no additional losses in the assets of the banks are incurred."

As an example of the banks' earnings, Mr. Crowley called attention to the 1,200 non-member banks that have total deposits of less than \$100,000.

"These banks operated at a net loss of \$2,900,000, or about \$2,400 per bank, after taking into consideration recovery and write-offs of losses," he said. "On the average, operating expenses of these banks were \$700 less per bank than operating earnings; that is, before considering recoveries and write-offs.

"The banks with total deposits of from \$100,000 to \$250,000, of which there are more than 2,500, showed a total loss for the year of almost \$10,000,000 after taking into consideration recoveries and write-offs. On the average, each of these 2,500 banks had current earnings which were only \$1,800 more than their current expenses.

Causes of Deficits Evident

"In other words, the average bank in this group, which includes over 2,500, had only \$1,800 out of which to charge off their losses, which amounted to about \$7,000 per bank. On the average, these banks had recoveries of \$1,270. With \$1,800 of net earnings and \$1,270 of recoveries,

or a sum of \$3,070 per bank out of which to charge \$7,000 of losses, it is easy to see why deficits averaging \$3,930 per bank are reported."

Among other things, Mr. Crowley said:

Reserve for Unusual Losses

The FDIC should have adequate reserves and should be able to meet losses without impairment of its capital. For this reason, it is recommended:

(a) That subscriptions to capital stock of the Corporation by insured banks be eliminated;

(b) That stock issued to the Treasury and Federal Reserve banks be without par value, and the proceeds placed in a surplus or reserve account; and

(c) That the payments of dividends by the Corporation be eliminated.

To provide adequate funds during critical periods, it is recommended that the United States Treasury be authorized to purchase obligations of the Corporation.

The Corporation should have the right to review all mergers and consolidations affecting insured banks. At present, banks which have been refused admission to the Insurance Fund may be absorbed by insured institutions.

Indicating that Mr. Crowley appeared before the subcommittee, on Monday, April 22, to discuss further with Senators provisions of law he feels desirable in order to safeguard the deposit insurance fund from impairment, advices on that day to the New York "Journal of Commerce" continued, in part:

Mr. Crowley was questioned by Senator Glass as to the number of banks that could not qualify for membership in the Federal Reserve System. He estimated that their capital deficiency would amount to about \$55,583,000. In its report to the House of Representatives the House committee said that, "after careful consideration of the factors involved, it has come to the conclusion that membership in the Federal Reserve System, however desirable it may be from the viewpoint of bringing about a unified banking system, should not be rendered practically compulsory by requiring insured banks to either join the System or terminate their insurance. The Committee has therefore eliminated this requirement of existing law."

The witness said the protection being asked by the FDIC is that if a State commission should undertake to charter a new bank which the corporation may believe to be unsound it should not have to admit that bank to membership in the fund. He added that it also desires that if a bank is carrying on unsound practices it have authority after due notice to the bank to make correction, to suspend that bank from the fund.

\$115,059,000 Received to Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills—\$50,155,000 Accepted at Average Rate of 0.169%

Of tenders totaling \$115,059,000 received to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills, Henry Morgenthau Jr., Secretary of the Treasury, announced April 22 that \$50,155,000 were accepted. The tenders to the bills, which mature on Jan. 22 1936 when the face amount will be payable without interest, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 22. Reference to the offering was made in our issue of April 20, page 2625. Secretary Morgenthau, in reporting the bids to the offerings on April 22, said:

The accepted bids ranged in price from 99.885, equivalent to a rate of about 0.152%, to 99.865, equivalent to a rate of about 0.178% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.872 and the average rate is about 0.169% per annum on a bank discount basis.

Two previous offerings of Treasury bills, dated April 17 and April 10, brought an average rate of about 0.176% per annum, and a previous issue, dated April 3, an average rate of about 0.157%.

New Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated May 1 1935

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 29, were invited on April 25 by Secretary of the Treasury Morgenthau to a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The Secretary said that tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated May 1 1935, and will mature on Jan. 29 1936, and on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of \$75,015,000 will mature on May 1. In his announcement of the offering of April 25 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 29 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at

the Federal Reserve banks in cash or other immediately available funds on May 1 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Chicago Federal Reserve Bank Announcement on Daylight Saving Time Which Goes into Effect 2 A. M. To-morrow (April 28)

The following announcement regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. to-morrow (April 28), was issued on April 22 by the Federal Reserve Bank of Chicago:

The daylight saving ordinance in Chicago will again become effective on April 28, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 28 to Sept. 29 1935.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily except Saturday, when they are from 9 a. m. to 12 m.

An announcement by the New York Federal Reserve Bank regarding the change to Daylight Saving Time was given in our issue of April 20, page 2623.

Further Refunding Operations of Treasury—Offering of 20-25-Year 2½% Treasury Bonds and 5-Year 1½% Treasury Notes in Exchange for Approximately \$1,933,000,000 of Called First Liberty Loan Bonds—Right Reserved by Secretary of Treasury to Increase Issue Price of Bonds or Notes, or Both, After April 29

In a further step in the Treasury's refunding operations, Secretary Morgenthau on April 21 announced an offering of 2½% Treasury bonds of 1955-1960, and of 1½% Treasury notes of series A-1940, to be issued solely in exchange for the called First Liberty Loan bonds. The amount of the two new issues will be limited to the amount of First Liberty bonds tendered and accepted. No cash subscriptions will be received. The calling of the First Liberty bonds for redemption on June 15 1935 was noted in our issue of March 16, page 1750. As indicated in that item, there are \$1,933,209,950 of First Liberty Loan bonds outstanding. In his announcement this week Secretary Morgenthau states that "holders of the called bonds who wish to take advantage of either exchange offering should act promptly. No further exchange offering will be made to the holders of the called First Liberty Loan bonds, and if such bonds are not exchanged at this time, they should be presented for redemption on June 15 1935, in accordance with the provisions of Department Circular No. 535, dated April 22 1935." The outstanding First Liberty Loan bonds comprise the following:

First 3½s.....	\$1,392,226,25
First Converted 4s.....	5,002,450
First Converted 4½s.....	532,489,100
First-Second Converted 4½s.....	3,492,150
Total.....	\$1,933,209,950

The newly-offered bond and note issues, which are dated March 15 1935, are additions to and form part of the bond and note issues offered by the Treasury in its March 15 quarterly financing, and are identical therewith, except that in the case of the notes the additional denomination of \$50 will be made available. The Treasury's March 15 financing was referred to in our issue of March 9, page 1572. Both the Treasury bonds and notes will be issued at par, "with the right reserved by the Secretary of the Treasury to increase the issue price of either the bonds or the notes, or both, by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than April 29," Secretary Morgenthau said. Stating that the clause is one designed to give the Government complete control over the conversions, Washington advises, April 21, to the New York "Herald Tribune" of April 22 added:

This was done, it is believed, in order that the direction of acceptances of the offerings might possibly be shaped and because of the "bonus" circumstances present in comparison with conditions surrounding previous exchange offerings.

The provision, which is believed to be the first of its kind ever resorted to by the Treasury, presents to the First Liberty holders a definite incentive, if not a direct force, to accept the offerings immediately this week on the ground that if they delay less desirable terms of exchange may be announced. Through the power, the Treasury could make sure that its long-term issue was accepted if the trend was in favor of the short-term notes.

Will Speed Up Acceptances

Among factors believed to have occasioned the writing in of a possible change are the more advantageous interest arrangement given the First Liberty Loan holders, in comparison with the Fourth Liberty holders, and the firm trend of the bond market, with the Government obligations at premiums. The provision should definitely speed up the acceptances, and after the week it will give the Government officials means of keeping a firm hand on the progress of refunding.

The 2½% Treasury bonds of 1955-60 and the 1½% Treasury notes of series A-1940 at the time of their original issuance in March were described by Under-Secretary of the Treasury Coolidge as bearing the lowest interest rates for any comparable Government security. The additional issues carry the same tax exemptions as the bonds and

notes of the original series. Secretary Morgenthau's announcement of the offering of April 21 follows:

Secretary of the Treasury Morgenthau to-day announced the offering of additional issues of 20- to 25-year 2½% Treasury bonds of 1955-1960 and of five-year 1½% Treasury notes of series A-1940, both in exchange for First Liberty Loan bonds of any series called for redemption on June 15 1935. Each issue will be limited to the amount of First Liberty Loan bonds tendered and accepted in payment, and cash subscriptions will not be received.

About \$1,933,000,000 of the First Liberty Loan bonds are now outstanding, as follows: \$1,392,226,250 of the original First 3½s; \$5,002,450 of the First converted 4s; \$532,489,100 of the First converted 4½s, and \$3,492,150 of the First-Second converted 4½s—all of which are called for redemption on June 15 1935, and are now exchangeable, at the option of holders, either for the 20- to 25-year Treasury bonds or for the five-year Treasury notes.

The Treasury bonds now offered in exchange will be an addition to and will form a part of the series of 2½% Treasury bonds of 1955-1960 issued pursuant to Department Circular No. 531, dated March 4 1935. They are identical in all respects with such bonds, with which they will be freely interchangeable. The bonds are dated March 15 1935, and bear interest from that date at the rate of 2½% per annum, payable semi-annually. They will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955.

The Treasury notes also offered in exchange will be an addition to and will form a part of series A-1940 of 1½% Treasury notes issued pursuant to Department Circular No. 532, dated March 4 1935. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes are dated March 15 1935 and bear interest from that date at the rate of 1½% per annum, payable semi-annually. They will mature March 15 1940, and will not be subject to call for redemption prior to that date.

The bonds and notes of this additional offering will carry the same tax exemptions as the bonds and notes of the same series of which they will form a part.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued in the same denominations but only in bearer form with coupons attached.

First Liberty Loan bonds of any series will be received on exchange at par, and both the 2½% Treasury bonds of 1955-1960 and the 1½% Treasury notes of series A-1940 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price of either the bonds or the notes, or both, by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than April 29 1935. On all exchanges, interest adjustments will be made as of June 15 1935. The subscriber will be credited with interest for the full six months' period ending June 15, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15 on the 2½% Treasury bonds or the 1½% Treasury notes issued on exchange. The difference (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds on exchange.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Applications for Treasury bonds of 1955-1960 or Treasury notes of series A-1940 should be accompanied by a like face amount of First Liberty Loan bonds tendered in payment. Coupon bonds so tendered should have the June 15 1935 and all subsequent coupons attached, and registered bonds should be assigned as provided in the official circulars. Subject to the reservations set forth in the official circulars, all exchange subscriptions for Treasury bonds and Treasury notes in payment of which First Liberty Loan bonds are tendered will be allotted in full.

The present offerings of 2½% Treasury bonds of 1955-1960 and of 1½% Treasury notes of series A-1940 accord the holders of First Liberty Loan bonds called for redemption on June 15 1935 an opportunity to exchange their called bonds either for other long-term bonds of the United States or for shorter-term Treasury notes, with interest adjustments as of June 15 1935, the date the First Liberty Loan bonds cease to bear interest. The holders of the called bonds who wish to take advantage of either exchange offering should act promptly. No further exchange offering will be made to the holders of the called First Liberty Loan bonds, and if such bonds are not exchanged at this time, they should be presented for redemption on June 15 1935, in accordance with the provisions of Department Circular No. 535, dated April 22 1935.

The texts of the official circulars for the exchange offerings follow:

UNITED STATES OF AMERICA 2½% TREASURY BONDS OF 1955-1960

Dated and bearing interest from March 15 1935—Due March 15 1960

Redeemable at the Option of the United States at Par and Accrued Interest on and after March 15, 1955

Interest payable March 15 and Sept. 15

ADDITIONAL ISSUE

Offered Only in Exchange for First Liberty Loan Bonds Called for Redemption on June 15 1935

1935, Department Circular No. 536—Public Debt Service

Treasury Department, Office of the Secretary

Washington, April 22 1935.

I. Exchange Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, for refunding purposes, invites subscriptions from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1955-1960, in payment of which only First Liberty Loan bonds, of any series, called for redemption on June 15 1935, may be tendered. The amount of the additional issue of 2½% Treasury bonds of 1955-1960 under this circular will be limited to the amount of First Liberty Loan bonds tendered and accepted.

2. First Liberty Loan bonds will be received on exchange at par, and 2½% Treasury bonds of 1955-1960 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by

public announcement effective as to subscriptions tendered after the time, not earlier than April 29 1935, fixed in the announcement. On all exchanges, interest adjustments will be made as of June 15 1935.

3. The outstanding bonds of the First Liberty Loan called for redemption on June 15 1935, and which, under the terms of this circular, may be exchanged for 2% Treasury bonds of 1955-1960, follow:

3½% bonds of 1932-47 (First 3½s), dated June 15 1917.
Converted 4% bonds of 1932-47 (First 4s), dated Nov. 15 1917.
Converted 4¼% bonds of 1932-47 (First 4¼s), dated May 9 1918.
Second converted 4¼% bonds of 1932-47 (First-Second 4¼s), dated Oct. 24 1918.

4. In addition to the exchange offering under this circular, holders of First Liberty Loan bonds are offered the privilege of exchanging all or any part of such called bonds for five-year 1% Treasury notes of series A-1940, which offering is set forth in Department Circular No. 537, issued simultaneously with this circular.

II. Description of Bonds

1. The bonds now offered will be an addition to and will form a part of the series of 2% Treasury bonds of 1955-1960 issued pursuant to Department Circular No. 531, dated March 4 1935, are identical in all respects therewith, will be freely interchangeable, and are described in the following quotation from said Circular No. 531: . . . [The text of Department Circular No. 531, dated March 4 1935, was given in our issue of March 9, page 1572.—Ed.]

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon subscriptions for smaller amounts and to make reduced allotments upon, or to reject, subscriptions for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Terms of Payment and Issue

1. Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement, and in no event earlier than April 29 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any bonds allotted under this circular may be made only in First Liberty Loan bonds of any series, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made as provided in the next following paragraph. The bonds tendered in payment should accompany the subscription.

2. Interest adjustment as of June 15 1935—Subscribers will be credited with interest in full to June 15 1935, on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15 1935 (\$7.1875 per \$1,000), on 2% Treasury bonds of 1955-1960 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: First 3½s, \$10.3125; First 4s, \$12.8125; First 4 s and First-Second 4¼s, \$14.0625. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

V. Surrender of First Liberty Loan Bonds on Exchange

1. Coupon Bonds—First Liberty Loan bonds in coupon form tendered in exchange for Treasury bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated June 15 1935, and all coupons bearing dates subsequent to June 15 1935, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.* The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail, insured, may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. Registered Bonds—First Liberty Loan bonds in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If Treasury bonds are desired registered in the same name as the First Liberty Loan bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-1960"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-1960 in the name of _____"; if Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1955-1960 in coupon form to be delivered to _____."

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment

notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr., Secretary of the Treasury.

UNITED STATES OF AMERICA 1% TREASURY NOTES OF SERIES A-1940

Dated and bearing interest from March 15 1935—Due March 15 1940
Interest payable March 15 and Sept. 15

ADDITIONAL ISSUE

Offered Only in Exchange for First Liberty Loan Bonds Called for Redemption on June 15 1935

1935, Department Circular No. 537—Public Debt Service
Treasury Department, Office of the Secretary

Washington, April 22 1935.

I. Exchange Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions from the people of the United States for 1% Treasury notes of the United States, designated Treasury notes of series A-1940, in payment of which only First Liberty Loan bonds, of any series, called for redemption on June 15 1935, may be tendered. The amount of the additional issue of 1% Treasury notes of series A-1940 under this circular will be limited to the amount of First Liberty Loan bonds tendered and accepted.

2. First Liberty Loan bonds will be received on exchange at par, and 1% Treasury notes of series A-1940 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement effective as to subscriptions tendered after the time, not earlier than April 29 1935, fixed in the announcement. On all exchanges, interest adjustments will be made as of June 15 1935.

3. The outstanding bonds of the First Liberty Loan called for redemption on June 15 1935, and which, under the terms of this circular, may be exchanged for 1% Treasury notes of series A-1940, follow:

3½% bonds of 1932-47 (First 3½s), dated June 15 1917.
Converted 4% bonds of 1932-47 (First 4s), dated Nov. 15 1917.
Converted 4¼% bonds of 1932-47 (First 4¼s), dated May 9 1918.
Second converted 4¼% bonds of 1932-47 (First-Second 4¼s), dated Oct. 24 1918.

4. In addition to the exchange offering under this circular, holders of First Liberty Loan bonds are offered the privilege of exchanging all or any part of such called bonds for 2% Treasury bonds of 1955-1960, which offering is set forth in Department Circular No. 536, issued simultaneously with this circular.

II. Description of Notes

1. The notes now offered will be an addition to and will form a part of the series of 1% Treasury notes of series A-1940, issued pursuant to Department Circular No. 532, dated March 4 1935, are identical in all respects therewith (except that the additional denomination of \$50 will be made available) will be freely interchangeable, and are described in the following quotation from said Circular No. 532: . . . [The text of Department Circular No. 532, dated March 4 1935, was given in our issue of March 9, page 1573.—Ed.]

2. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon subscriptions for smaller amounts and to make reduced allotments upon, or to reject, subscriptions for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Terms of Payment and Issue

1. Treasury notes offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of notes issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than April 29 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any notes allotted under this circular may be made only in First Liberty Loan bonds of any series, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made as provided in the next following paragraph. The bonds tendered in payment should accompany the subscription.

2. Interest adjustment as of June 15 1935—Subscribers will be credited with interest in full to June 15 1935 on First Liberty Loan bonds tendered in exchange, and will be charged with accrued interest from March 15 to June 15 1935 (\$4.0625 per \$1,000) on 1% Treasury notes of series A-1940 issued on exchange. The net interest adjustment per \$1,000 principal amount on account of the various issues of First Liberty Loan bonds follows: First 3½s, \$13.4375; First 4s, \$15.9375; First 4 s and First-Second 4¼s, \$17.1875. This net interest adjustment (less any premium by reason of an increase in the issue price) will be paid to subscribers following acceptance of First Liberty Loan bonds under this circular.

V. Surrender of First Liberty Loan Bonds on Exchange

1. Coupon Bonds—First Liberty Loan bonds in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated June 15 1935, and all

* The final coupons attached to temporary coupon bonds of the First Liberty Loan became due as follows: First 4s, Dec. 15 1919; First 4¼s, June 15 1920; First-Second 4¼s, Dec. 15 1920. The holders of any such temporary bonds will receive the past due interest to June 15 1935, if such bonds are tendered for exchange under this circular.

coupons bearing dates subsequent to June 15 1935, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.* The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail, insured, may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. **Registered Bonds**—First Liberty Loan bonds in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, to "The Secretary of the Treasury for exchange for Treasury notes of series A-1940", and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington, D. C. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to "The Secretary of the Treasury for exchange for Treasury notes of series A-1940 to be delivered to _____". The bonds must be delivered at the expense and risk of the holder.

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., Secretary of the Treasury.

*The final coupons attached to temporary coupon bonds of the First Liberty Loan became due as follows: First 4s, Dec. 15 1919; First 4½s, June 15 1920; First-Second 4½s, Dec. 15 1920. The holders of any such temporary bonds will receive the past due interest to June 15 1935, if such bonds are tendered for exchange under this circular.

\$484,779 of Hoarded Gold Received During Week of April 17—\$29,599 Coin and \$455,180 Certificates

Receipts of gold coin and gold certificates during the week of April 17 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on April 22, amounted to \$484,779.34. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 17 amount to \$121,923,220.35. Of the total received during the week of April 17, the figures show, \$29,599.34 was gold coin and \$455,180 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended April 17 1935	\$29,399.34	444,480.00
Received previously	30,209,095.01	88,875,140.00
Total to April 17 1935	\$30,238,494.35	\$89,319,620.00
Received by Treasurer's Office:		
Week ended April 17 1935	\$200.00	\$10,700.00
Received previously	261,306.00	2,092,900.00
Total to April 17 1935	\$261,506.00	\$2,103,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—68,771 Fine Ounces During Week of April 19

Announcement was made by the Treasury Department on April 22 that 68,771 fine ounces of silver were transferred to the United States during the week of April 19 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,669,681 fine ounces, the Treasury announced. During the week of April 19 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		Fine Ounces
Philadelphia	1,212.00	Seattle	438.00
New York	2,910.00		
San Francisco	63,300.00		
Denver	506.00	Total for week ended	
New Orleans	405.00	April 19 1935	68,771.00

Following are the weekly receipts since the order of Aug. 9 was issued.

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—		1934—		1935—	
Aug. 17	33,465,091	Nov. 9	3,665,239	Jan. 25	62,077
Aug. 24	26,088,019	Nov. 16	336,191	Feb. 1	134,096
Aug. 31	12,301,731	Nov. 23	261,870	Feb. 8	33,806
Sept. 7	4,144,157	Nov. 30	96,662	Feb. 15	45,803
Sept. 14	3,984,363	Dec. 7	292,358	Feb. 21	152,331
Sept. 21	8,435,920	Dec. 14	444,308	Mar. 1	38,135
Sept. 28	2,550,303	Dec. 21	692,795	Mar. 8	57,085
Oct. 5	2,474,809	Dec. 28	63,105	Mar. 15	19,994
Oct. 12	2,883,948	1935—		Mar. 22	54,822
Oct. 19	1,044,127	Jan. 4	309,117	Mar. 29	7,615
Oct. 26	746,469	Jan. 11	535,734	Apr. 5	5,163
Nov. 2	7,157,273	Jan. 18	75,797	Apr. 12	6,755
				Apr. 19	68,771

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 502,257.80 Fine Ounces During Week of April 19

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of April 19 turned over 502,257.80 fine ounces of the metal to the various mints.

A statement issued by the Treasury on April 22 showed that of this amount 149,983.67 fine ounces were received at the Philadelphia Mint, 346,934.13 fine ounces at the San Francisco Mint, and 5,340 fine ounces at the Mint at Denver.

The Treasury's statement of April 22 indicated that the total receipts from the time of the issuance of the proclamation and up to April 19 were 34,552,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5	1,157	June 8	200,897	Nov. 16	1,025,955
Jan. 12	547	June 15	206,790	Nov. 23	443,531
Jan. 19	477	June 22	380,532	Nov. 30	359,296
Jan. 26	94,921	July 6	64,047	Dec. 7	487,693
Feb. 2	117,554	July 13	230,491	Dec. 14	648,729
Feb. 9	375,995	July 20	115,217	Dec. 21	797,306
Feb. 16	232,630	July 27	292,719	Dec. 28	484,278
Feb. 23	322,627	Aug. 3	118,307	1935—	
Mar. 2	271,800	Aug. 10	254,458	Jan. 4	467,385
Mar. 9	126,604	Aug. 17	649,757	Jan. 11	504,363
Mar. 16	832,808	Aug. 24	376,504	Jan. 18	732,210
Mar. 23	369,844	Aug. 31	11,574	Jan. 25	973,305
Mar. 30	354,711	Sept. 7	264,307	Feb. 1	321,760
Apr. 6	569,274	Sept. 14	353,004	Feb. 8	1,167,706
Apr. 13	10,032	Sept. 21	103,041	Feb. 15	1,126,572
Apr. 20	753,938	Sept. 28	1,054,287	Feb. 21	403,179
Apr. 27	436,043	Oct. 5	620,638	Mar. 1	1,184,819
May 4	647,224	Oct. 12	609,475	Mar. 8	844,528
May 11	600,631	Oct. 19	712,206	Mar. 15	1,555,985
May 18	503,309	Oct. 26	268,900	Mar. 22	554,454
May 25	885,056	Nov. 2	826,342	Mar. 29	695,556
June 1	295,511	Nov. 9	359,428	Apr. 5	836,198
				Apr. 12	1,438,681
				Apr. 19	502,258

*Corrected figures

Federal Reserve Board on Treasury Operations—In Monthly Bulletin Board States that Procedure to Be Followed in Retiring National Bank Notes Will Have Only Temporary Effect on Volume of Member Banks Reserves

The recent Treasury operations, and particularly the move taken to retire outstanding bonds bearing the circulation privilege, are discussed by the Federal Reserve Board in its April "Bulletin," made available April 22. The Board states that "under the procedure to be followed in retiring National bank notes, this action will have only a temporary effect upon the total volume of member bank reserves." The Board also comments on the action incident to the refunding of the public debt, and states:

Compared with an increase in the total interest-bearing debt of the United States Government of one-third in the past two years, the computed annual interest charge on this debt increased from \$720,000,000 to \$800,000,000, or 11%, and the average rate of interest paid declined from 3.43% to 2.86%.

This decline reflects both the unusually low rates paid at present upon short-term borrowings and the refunding of high coupon Liberty bonds into lower coupon securities. The present level is the lowest of the post-war period.

From the "Bulletin" we quote, in part:

Review of the Month

Member bank excess reserves, which reached a peak of \$2,300,000,000 on Feb. 9, declined to about \$1,850,000,000 at the end of March. Most of the decline occurred during March as the result of a temporary increase of \$350,000,000 in the amount of cash held by the Treasury and Treasury balances with Reserve banks. Other factors in fluctuations in member bank reserves were relatively unimportant during March.

The decline in excess reserves in March occurred first at New York City banks, since a substantial part of the Treasury's financing operations takes place at these banks. During the latter part of the month outside banks lost reserves. For the month as a whole excess reserves of all member banks showed a decline of \$350,000,000, of which \$130,000,000 occurred at New York City banks. Changes in excess reserves during March by banks classified as to locations are shown in the following table:

EXCESS RESERVES OF MEMBER BANKS

	Feb. 28 1935	Mar. 31 1935	Change
New York City member banks	\$883,000,000	\$749,000,000	—\$134,000,000
Chicago member banks	186,000,000	99,000,000	—87,000,000
Other licensed member banks	1,130,000,000	998,000,000	—132,000,000
Total	\$2,199,000,000	\$1,846,000,000	—\$353,000,000

Treasury Operations and Bank Reserves

The increase in the amount of cash held by the Treasury and its balances with Federal Reserve banks in March reflected principally income tax collections of about \$330,000,000, unusually large gift tax collections, the deposit of lawful money by National banks for the retirement of their circulating notes in the amount of \$220,000,000, and the sale of \$100,000,000 of Treasury bills in excess of maturities and \$40,000,000 of new savings bonds. These and other Treasury receipts exceeded Treasury expenditures and increased the total of Treasury cash and balances at Federal Reserve banks to an unusually high level.

Over a period of time the amount of cash held by the Treasury and its balances at Reserve banks are maintained at a fairly constant level. Over short periods, however, there may be changes of considerable magnitude. During the past year or more Treasury operations have had a larger influence in changing the volume of member bank reserves than in former years.

In January 1934 sales of Treasury securities took \$300,000,000 of funds from the market. On Feb. 1 1934 there was an increase in Treasury cash holdings of \$2,800,000,000, representing the increment resulting from the reduction in the weight of the gold dollar. Since this change arose from a revaluation of existing gold holdings, it represented no withdrawal from member banks. Between that time and June 13 1934 there was a decline of about \$450,000,000 in Treasury cash and deposits at Federal Reserve banks. Subsequently, there have been further considerable fluctuations in Treasury balances which have had a substantial effect on member bank reserves. Increases occurred around quarterly income tax dates, and at times of new issues of Government securities, while between these dates there were gradual decreases.

In view of the large volume of excess reserves in the hands of member banks, however, these fluctuations have not seriously affected their position. The fluctuations have been, in fact, to some extent a consequence of the existence of excess reserves, since an increasing number of banks appear to follow the practice of subscribing to new Treasury issues through an immediate charge against their reserve balances rather than through the creation of Government deposits on their books.

Retirement of National Bank Notes

The Treasury Department announced on March 9 the call of the 2% consols of 1930 for redemption on July 1 1935, and of the 2% Panama Canal loans of 1916-1936 and of 1918-1938 for redemption on Aug. 1 1935. The former issue was outstanding on Feb. 28 in the amount of \$599,724,050, and the latter issues in the amount of \$74,901,580. In addition to effecting some reduction in the interest-bearing debt of the Government, this measure will necessitate the retirement of the National bank note circulation. The called bonds are the only outstanding Government securities which permanently contain the privilege for the issuance of circulating notes against their pledge. The provisions of the Federal Home Loan Bank Act, which temporarily extended the circulation privilege to all United States Government bonds bearing interest at a rate not exceeding 3% expire on July 22 1935. Consequently, upon the retirement of the Panama Canal issues on Aug. 1 there will be no bonds outstanding bearing the circulation privilege.

The following table shows the situation as to National bank notes on Feb. 28 1935:

NATIONAL BANK NOTES, FEB. 28 1935

Total outstanding	\$867,712,095
Held by the Treasury	\$18,071,860
Held by Federal Reserve banks	26,839,770
	44,911,630
In circulation	\$822,800,465
Lawful money on deposit to redeem circulation	214,371,617
United States bonds on deposit to secure circulation	657,937,080
National bank note redemption fund	\$31,447,706

Amounts of various issues of bonds on deposit with the Treasury on Feb. 28 to secure circulation of National bank notes are given in the following table, which also shows the total amounts of these issues outstanding. It will be noted that the issues bearing permanent circulation privilege, which have been called, accounted for \$521,000,000 of the total of \$658,000,000 of bonds on deposit. The remainder, amounting to \$137,000,000, was comprised mostly of various issues of Treasury bonds. The table also shows that most of the called bonds outstanding, amounting to \$675,000,000, were deposited to secure circulation.

UNITED STATES GOVERNMENT BONDS WITH CIRCULATION PRIVILEGE, FEB. 28 1935

	Amount Outstanding	On Deposit to Secure Circulation
Issues with permanent circulation privilege:		
2% Consols of 1930	\$599,724,050	\$480,506,250
2% Panama Canal Loan of 1916-36	48,954,180	25,683,060
2% Panama Canal Loan of 1918-38	25,947,400	14,923,020
Total	\$674,625,630	\$521,112,330
Other pre-war issues:		
3% Panama Canal Loan of 1961	\$49,800,000	\$1,000
3% Conversion Bonds of 1946-47	28,894,500	15,000
Total	\$78,694,500	\$16,000
Treasury bonds:		
3 1/4% Treasury Bonds of 1941	\$834,474,100	\$19,022,650
3% Treasury Bonds of 1941-43	544,914,050	21,481,000
3 1/4% Treasury Bonds of 1940-43	352,993,950	7,419,050
3 1/4% Treasury Bonds of 1943-45	1,400,570,500	337,500
3 1/4% Treasury Bonds of 1944-46	1,518,858,800	9,393,500
3 1/4% Treasury Bonds of 1944-47	454,135,200	22,415,250
3% Treasury Bonds of 1946-46	824,508,050	10,835,750
3 1/4% Treasury Bonds of 1946-49	818,646,500	15,387,450
3 1/4% Treasury Bonds of 1949-52	491,377,100	3,759,000
3% Treasury Bonds of 1951-55	755,478,850	26,757,600
Total	\$7,995,957,100	\$136,808,750
Grand total	\$8,749,277,230	\$657,937,080

Effect Upon the Currency System

This action will simplify and make more uniform the currency system of the country by eliminating national bank notes, an action contemplated at the time of the passage of the Federal Reserve Act, and by concentrating the currency issue in the Government and Reserve banks. Retirement of National bank notes will not result in any contraction in the amount of currency in circulation, since Federal Reserve notes will be issued in place of the retired bank notes. This will leave in active circulation only three types of paper currency: Federal Reserve notes, silver certificates, and United States notes. Types of currency that are being retired as rapidly as they return from circulation are gold certificates, Treasury notes of 1890, and Federal Reserve bank notes, to which list there have now been added National bank notes.

Effect on Member Bank Reserves

Under the procedure to be followed in retiring National bank notes, this action will have only a temporary effect upon the total volume of member bank reserves. Each National bank with notes in circulation will, before redemption of the bonds or before expiration of the circulation privilege, deposit with the United States Treasury a sufficient amount of lawful money to cover its liability against its notes outstanding, and this liability will thereby be transferred to the Treasury. In making this deposit the issuing bank will receive credit for the 5% redemption fund already held by the Treasury. The deposit made to retire its circulating notes will at the time reduce the amount of member bank reserves. When the called bonds are redeemed, however, the funds thus disbursed will replenish member bank reserves.

Since the amount of called bonds outstanding at the end of February, \$675,000,000, plus the 5% redemption fund, \$31,000,000, exceeded the amount of notes outstanding not already covered by deposits of lawful money, \$654,000,000, the net effect of these various transactions, when completed, will be a small increase in the total volume of member bank reserve balances. In the interim, however, to the extent that deposits are made by National banks for retirement of their notes before the called bonds are redeemed, there will be some reduction in reserve balances.

This has already occurred in March to the extent of \$220,000,000. The existing large volume of excess reserves is sufficient to absorb these relatively small and transitory influences without difficulty. Individual National banks, which have deposited Treasury bonds against their note issues and do not hold called bonds in an amount corresponding to their notes outstanding, may lose reserves, and there may occur, therefore, a certain amount of shifting of excess reserves among member banks.

The Treasury will obtain funds for retirement of these called bonds from the increment resulting from reduction in the weight of the gold dollar. The Federal Reserve banks will receive from the Treasury gold certificates or credits payable in such certificates, and the Treasury deposit thus established will be drawn down in redeeming the bonds. In this way a new source of reserve funds will be supplied to replace the reserves withdrawn by the retirement of National bank notes. The net result upon the various reserve factors, when the bonds have been redeemed and the notes retired, will be a decrease in Treasury and National bank currency and a decrease in Treasury holdings of cash. The volume of member bank reserve balances and of money in circulation will remain practically unchanged.

Recent Changes in Public Debt

Redemption of bonds bearing the circulation privilege is a part of a broader series of changes in the public debt of the United States Government that have been completed in the past two years or are now in process. The changes already completed have brought about a reduction in the average rate of interest paid on outstanding obligations and an extension of maturities over a longer period of years. In March \$1,560,000,000 of Fourth Liberty Loan 4 1/4% bonds that had been called for redemption on April 15 were offered in exchange for a corresponding amount of 20- to 25-year Treasury bonds, bearing an interest rate of 2 1/2%. In addition, over \$500,000,000 of 1% five-year Treasury notes were issued in exchange for a similar amount of 2 1/2% notes maturing on March 15. After these exchanges \$310,000,000 of the Fourth Liberty Loan bonds called for April 15 and \$50,000,000 called for earlier dates remained outstanding. On April 13 the Treasury issued a call for redemption on Oct. 15 of the remaining \$1,250,000,000 of Fourth Liberties not previously called. Thus all of the \$6,270,000,000 outstanding 18 months ago have been redeemed or called for redemption.

In addition to calling bonds bearing permanent circulation privilege, the Secretary of the Treasury during March also called for redemption on June 15 the \$1,930,000,000 of First Liberty Loan bonds now outstanding. As a result of these calls and regular maturities, the Treasury will redeem during the remainder of 1935 about \$4,200,000,000 of bonds and \$1,200,000,000 of maturing notes, as well as meet regular weekly maturities of short-term bills.

In the two-year period since March 31 1933, as a result of emergency expenditures by the Government, the total interest-bearing debt has been increased from \$21,000,000,000 to \$28,000,000,000. In March 1933, in addition to a substantial volume of short-term issues maturing in 1933 and various issues of notes maturing within five years, a major problem requiring early consideration was the disposition of the \$6,270,000,000 of Fourth Liberty Loan bonds, bearing an interest rate of 4 1/4%, soon callable, and maturing in a little over five years. Of less urgency were the \$1,930,000,000 of First Liberty Loan bonds, bearing a rate of 3 1/2% on about 70% of the issue and 4 1/4% on most of the remainder, then callable, but not maturing until 1947.

Refunding of Public Debt

As a result of a series of offers, the first of which was in October 1933 and the latest in March of this year, as described, all but \$1,250,000,000 of the Fourth Liberty Loan bonds had by early in April been redeemed or called for redemption. In addition to the \$1,560,000,000 recently offered in exchange for 20- to 25-year bonds bearing a rate of 2 1/2%, about \$2,200,000,000 of the retired bonds were exchanged for 10- to 12-year bonds bearing an interest rate of 3 1/4%, \$600,000,000 for four-year 2 1/2% notes, and about \$700,000,000 have been redeemed in cash or are subject to cash redemption. The effect of these exchanges was to reduce the interest burden on the \$5,000,000,000 of debt redeemed by more than 1% per annum, as well as to spread maturities over a longer period.

In addition to exchanges for the Fourth Liberty bonds, the Treasury has in the past two years sold for cash or issued in exchange for maturing certificates or notes, the following bonds: \$800,000,000 maturing in 1941, \$500,000,000 maturing in 1945, and \$200,000,000 maturing in 1946, all at 3 1/4%; \$500,000,000 at 3 1/4% maturing in 1952, and \$800,000,000 at 3% maturing in 1948. The volume of Treasury notes, issued to mature in from one to five years, was increased from about \$3,500,000,000 to \$9,500,000,000, and the short-term Treasury bill issues outstanding increased from \$800,000,000 to \$2,000,000,000, while short-term certificates of indebtedness which were outstanding in the amount of \$2,400,000,000 on March 31 1933 have been entirely eliminated except for \$160,000,000 of issues made for special purposes.

Sale of Savings Bonds

On Feb. 18 the Secretary of the Treasury announced an offering of a new form of security, United States savings bonds, series A, to be on sale at post offices on March 1, in denominations of from \$25 to \$1,000 (maturity value).

President Roosevelt Issues Proclamation Increasing Price for Newly Mined Silver from 71 to 77.57 Cents an Ounce—Seigniorage Reduced to 40%—Protest by Chinese Government

President Roosevelt, who, early this month (April 10) increased the price for newly mined domestic silver from 64.6 per fine ounce to 71.11 cents per ounce, further increased the price this week to 77.57 cents an ounce under a proclamation issued April 24, which reduces the seigniorage from 45% to 40%. Under the President's proclamation of April 10, (given in our issue of April 13, page 2449) the seigniorage on newly mined domestic silver presented to the mints for coinage had been lowered from 50% to 45%. Stating that the President's action this week followed an advance on April 24 in the world price of the metal to a level higher than that paid to domestic producers. Advice April 24 from Washington to the New York "Times," said:

It is understood that the decision was reached after a conference late in the day between the President and Secretary Morgenthau. The announcement came as somewhat of a surprise, as earlier suggestions at the Treasury

had been that, for the present at least, further purchases of mined silver might be made at the market price.

The Treasury's action was accepted by the silver purchase advocates as forecasting a continuation of an aggressive program of accumulation.

Two Advances Since Dec. 21 1933

This is the second time that President Roosevelt has increased the price to be paid to domestic producers since he originally fixed it by proclamation on Dec. 21 1933, at 64.64 cents. That price was set by fixing the seigniorage at 50%.

On April 10, after the world price had gradually climbed to 64½ cents, the President reduced seigniorage to 45%, thus setting the price paid to the domestic producer at 71.11 cents. To-night's proclamation further reduced the seigniorage charge to 40%.

Just before he issued his proclamation on April 10 the President had indicated that the Government would maintain the price paid to domestic consumers as high as the world price.

No official statement was issued with to-night's proclamation, so observers were left in some degree of doubt as to the full implications of the action. Officials declined to comment.

It is understood that the announcement was preceded by conferences on the silver situation by Treasury experts. Quotations in the world markets and in New York were watched carefully, and various ways were discussed to meet the condition.

Market Passes Official Price

Late in the afternoon no official statement had been issued, although for some hours the price quoted in the world market had been higher than the level for purchase of domestic mined silver which had been fixed by the proclamation of April 10.

Following the increase announced on April 24 the Chinese Government renewed its protests against the silver purchase policy of the United States, according to a Washington dispatch April 25 to the "Times" which also had the following to say:

Secretary Morgenthau said to-day that the Treasury Department, in its purchase program, was operating under a direct mandate of Congress that it should buy the metal until the price reached \$1.29 an ounce, or until the monetary value of the supply accumulated equaled one-third of the Nation's gold stock, and that he was doing the "best I know how" to carry out the edict.

This explanation of the Government's policy was in reply to questions concerning the reason for the action unexpectedly taken last night in which a Presidential proclamation increased the price at which the Treasury will buy newly mined domestic silver.

One of the results of that step was to start an excited flurry in the world silver markets which, according to the calculations of Treasury experts, carried the market price abruptly some 5 cents to 77 cents an ounce.

At 4:30 o'clock this afternoon, when the late reports were interpreted as meaning that the new domestic price had not quite been reached, Mr. Morgenthau announced that no further action would be taken by this Government to-day.

The Chinese Minister, Dr. Alfred Sze, expressed to the State Department this morning his government's concern over the situation. After visiting Secretary Hull he told newspaper men that silver had entered their conversation because appreciation in the value of that metal was causing in China a situation quite similar to that which prevailed in the United States in 1933.

Dr. Sze indicated, although he did not so state directly, that the Chinese Government felt itself helpless to meet this situation without outside aid, because its resources were not great enough to permit the drastic action taken by many Western countries in managing the values of their currencies.

Secretary Morgenthau's comment on the silver policy was generally interpreted here as forecasting a series of advances in the price quoted for newly mined domestic silver, until a level of \$1.29 an ounce was reached, if the world markets continued to advance. He was asked if this were so, or whether a time might come when domestic producers would have to take the world price.

"That question never came up until yesterday," he replied, "and I think our actions up to and including last night must speak for themselves."

Indications to-night were that the decision whether to again raise the price of newly mined domestic silver to-morrow will depend upon the course that the market takes, although no officials would discuss this.

The following is the text of the President's proclamation of April 24:

By the President of the United States of America

A PROCLAMATION

Whereas by proclamation of the 21st day of December 1933, as modified by proclamations of the 9th day of August 1934 and the 10th day of April 1935, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas such proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require.

Now, therefore, finding that the interests of the United States require further modification of said proclamation of the 21st day of December 1933; by virtue of the power in me vested by the act of Congress cited in said proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt President of the United States of America, do proclaim and direct that with respect to all silver received by a United States coinage mint under the provisions of the proclamation of the 21st day of December 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 24 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be 40% and there shall be returned therefor in standard silver dollars, silver certificates or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 plus a fine ounce) less such deduction of 40%.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 24th day of April, in the year of our Lord, nineteen hundred and thirty-five, and of the independence of the United States of America the one hundred and fifty-ninth.

(Seal)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

President Roosevelt Appoints Cabinet Committee to Study Problems of Cotton Textile Industry—Continuation of Processing Tax the Main Issue—Wage Differentials Will also Be Studied

President Roosevelt on April 19 appointed a Cabinet committee of four members to survey the principal problems of the cotton textile industry. The members of the committee are Secretary of State Hull, Secretary of Agriculture Wallace, Secretary of Commerce Roper and Secretary of Labor Perkins. The committee began its investigations this week, and on April 22 appointed a subcommittee to carry out a detailed inquiry into the processing tax, the wage differential between North and South, the effect of Japanese imports and the effect of the prevailing price of raw cotton on domestic consumption.

The American Farm Bureau Federation, in a statement made public on April 21, endorsed the processing tax of 4.2 cents a pound on cotton, and charged that textile manufacturers were guilty of "untruths" in their opposition to the tax.

Representative Warren of North Carolina, predicted before the House on April 23 that repeal of the cotton processing tax would cause "an uprising of farmers without parallel in this nation's history." He denied that the emergency faced by New England textile mills can be attributed to this tax.

Administration plans for investigating conditions in the cotton textile industry were described as follows in a Washington dispatch of April 22 to the New York "Times":

The White House announced that Marvin H. McIntyre, Assistant Secretary to President Roosevelt, would leave Wednesday to attend a conference of cotton manufacturers at Augusta, Ga.

At the same time the special Cabinet board appointed last week by President Roosevelt, composed of Secretaries Hull, Wallace, Roper and Perkins, conferred and appointed a subcommittee to carry out an extensive investigation.

Mr. McIntyre's attendance at the Augusta meeting will not have a formal, official character, but will be in the nature of a good-will mission to dissident cotton groups from the White House, permitting any informal expression for the Administration that is feasible, and serving to obtain direct information for the President from one of the disaffected areas. Mr. McIntyre's report on his return will be given to the Cabinet committee.

The Cabinet board subcommittee will be composed of Assistant Secretary of Commerce Dickinson; Isador Lubin, Commissioner of the Bureau of Labor Statistics; Paul Porter, executive assistant to Administrator Davis of the Agricultural Adjustment Administration, and Alvan H. Hansen, economist of the State Department.

The "fact-finding" subcommittee will hold conferences in New England and also in the Southern cotton belt and report back to the four secretaries before a definite program is drafted.

Local producers will be asked to co-operate with the subcommittee, while the services of the Federal Trade Commission, Tariff Commission, Textile Planning Committee of the National Recovery Administration and Commerce Department Business Advisory Committee will also be utilized.

Representative McCormack of Massachusetts, in a statement to-day, criticized processing taxes as harmful to the textile industry and urged that they be repealed.

"We must bear in mind, however, that when this legislation was passed an emergency confronted the country, and that attempts were being made to start a farmers' strike which, if successful to any degree, would have proved serious," he said.

"That is now over. The processing taxes should be repealed and legislation of a long-range nature that will not have a disturbing effect on business and employment, and which will give agriculture its proper consideration, should be passed.

"The increase in importations, particularly cotton goods from Japan, have had some serious effects in the United States. This condition will increase unless something is done."

President Roosevelt, in Message to Congress, Recommends Bequest of Justice Oliver Wendell Holmes to United States Government be Used as a Memorial to the Late Jurist

In a message to Congress April 25, President Roosevelt suggested that the bequest of the late Justice Oliver Wendell Holmes to the United States Government, reported to be in excess of \$250,000, be devoted to some purpose "worthy of the great man who gave it." President Roosevelt suggested that the bequest be not covered into the general fund of the Treasury, but that it "be set aside in a special fund at this time, and at a later date be devoted to purposes which will effectively promote the contributions which law can make to the national welfare." The will of the late Justice Holmes was referred to in our issue of March 16, page 1767. The message of President Roosevelt follows:

To the Congress of the United States:

The Congress is aware that Mr. Justice Holmes bequeathed his residuary estate to the Government of his country. It is the gift of one who, in war and in peace, devoted his life to its service. Clearly he thereby sought, with a generous emphasis, to mark the full measure of his faith in those principles of freedom and justice which the country was founded to preserve.

I shall, I think, be interpreting aright the feeling of the country and the wishes of the Congress if I suggest that this striking gift be devoted to some purpose worthy of the great man who gave it. Mr. Justice Holmes was fond of saying that we live by symbols. Our fellow-citizens of this generation would, I am confident, desire the Congress to translate this gift into a form that may serve as a permanent impulse for the maintenance of the deepest tradition that Mr. Justice Holmes embodied.

That tradition was a faith in the creative possibilities of the law. For him law was an instrument of just relations between man and man. With an insight into its history that no American scholar has surpassed; with a capacity to mould ancient principles to present needs, unique in range and remarkable in prophetic power; with a grasp of its significance as the basis upon which the purposes of men are shaped, Mr. Justice Holmes sought to make the jurisprudence of the United States fulfil the great ends

our nation was established to accomplish. Our generation will not soon forget, as the learned the world over will long remember, his extraordinary achievements as judge, as historian and as philosopher of the law.

The Congress will, I am sure, agree that it is fitting to utilize this opportunity to remind those who will come after us of our sense of the eminence of Mr. Justice Holmes.

In so doing, we do not merely commemorate the distinction of an American to whom the whole world has paid tribute. We also mark for posterity our pride in his faith in democracy, his confidence in the power of our legal institutions to realize, when rightly used, the highest American ideals. Posterity which learns the significance of a life such as that of Oliver Wendell Holmes Jr. draws inspiration from its understanding.

I, therefore, commend to the Congress that the bequest of Mr. Justice Holmes be not covered into the general fund of the Treasury, but that it be set aside in a special fund at this time, and at a later date be devoted to purposes which will effectively promote the contributions which law can make to the national welfare. Once it is decided that the Holmes bequest be set apart for special use the precise object may await ample deliberation. A select committee of the Congress, acting in collaboration with a committee of the Supreme Court of the United States, will doubtless evolve the wisest uses to which this noble bequest should be put.

FRANKLIN D. ROOSEVELT.

The White House, April 25 1935.

President Roosevelt in Perfecting Machinery for Carrying Out Work Relief Program Names Harry L. Hopkins to Act as Administrator of Work Progress Division

In a final announcement regarding the administrative machinery for the handling of the work relief program, under the \$4,000,000,000 appropriation, President Roosevelt yesterday (April 26) indicated that provision had been made for the setting up of a Work Progress Division, and that Harry L. Hopkins will act as Administrator of the Division. The White House statement follows:

The fourth and final announcement by the President regarding the administrative machinery for the handling of the work relief program provides for setting up a Work Progress Division.

It is obvious that before allotments are made, accurate information must be available in regard to the actual number of employables whose names are on existing relief rolls. As the work relief program is intended to take care primarily of these people, the projects must be allocated in proportion to the numbers within a given work area. The Progress Division will be in charge of these figures and will keep the other divisions informed at all times.

Next, after allotments have been made, it will be the duty of the Progress Division to see that the actual persons to be employed on the separate projects will come from those whose names are on the relief rolls.

It also will be necessary to determine the amounts of security payments in different areas of the country.

The United States Employment Service will have general charge of re-employment of persons on work relief who desire to return to private employment or who are needed in private employment. The Progress Division will co-ordinate this work among the many administrative divisions.

Another important function of the Work Progress Division will be the procurement of materials for the projects approved. This will be handled by an office in the Progress Division, which will be headed by Rear-Admiral C. J. Peoples, now the procurement officer of the Government.

Finally, the Progress Division will be charged with keeping in touch at all times with all projects and reporting on the progress made. The agents of the division in the field, where there are not sufficient adequate projects in any work relief area, will explore possibilities for additional work and make recommendations thereon.

Harry L. Hopkins will act as Administrator of the Work Progress Division. He, of course, will continue as Administrator of the Federal Emergency Relief Administration, the work of which will, however, diminish in proportion to the number of persons on the relief rolls given employment under the work relief program. As previously stated, the care of unemployables on relief rolls during the same period will revert to States and municipalities.

If in the process of making and carrying out allotments sufficient employment in a given area is actually not provided, the existing machinery of FERA will be continued in order to take up the slack through the creation of local work on very small projects which, because of their size, would not clear through the works allotment board. These projects can be planned and put into operation and completed in a very short space of time. They will be definitely useful.

The general work of the Work Progress Division also will include recommendations designed to keep the actual work of the great majority on projects located as close to the homes of the workers as possible.

Senate Returns to Committee Bankhead Bill for Purchase of Farms for Tenants and Sharecroppers

The Bankhead bill calling for the issuance of \$1,000,000,000 in bonds for the purchase of farms for tenants and sharecroppers was recommitted to the Senate Committee on Agriculture on April 24, when the Senate by a vote of 45 to 38 ordered that it be returned to the Committee with instructions to report it back by May 12. Regarding the bill Associated Press advices from Washington April 16 said:

The Bankhead bill would create a farm owners' corporation with \$50,000,000 capital stock, to be subscribed by the Government from relief funds. It would have authority to issue up to \$1,000,000,000 in bonds and use the proceeds to buy and improve small farms and sell them on easy terms and over a long amortization period to farmers, tenants, sharecroppers and farm laborers.

On April 22, the Senate by a vote of 44 to 37 turned back an effort by a coalition of Republicans and Eastern Democrats, aided by a sprinkling of Southern members, to return the measure to Committee for further study.

The motion for recommitment was made on that day by Senator Harry F. Byrd (Democrat) of Virginia. On April 23 the Senate rejected by a vote of 38 to 42 a motion by Senator Vandenberg (Republican, Mich.) to send the measure back to the Committee with instructions that it be acted upon later in the session after the Treasury had submitted an opinion of its \$1,000,000,000 bond issuing authority.

Regarding the Senate's action on April 24, when it was voted to return the bill to Committee, the advices from Washington to the New York "Times" stated:

The vote, on a motion by Senator Borah, followed an unsuccessful attempt by Senator Bailey to reduce from \$1,000,000,000 to \$100,000,000, the amount of bonds that could be issued by a proposed farmers' home corporation to finance tenants and sharecroppers in acquiring farmsteads, which in many cases they now operate. The amendment was rejected 39 to 34.

The Agricultural Committee of the House voted again to report the controversial Administration amendments to the Agricultural Adjustment Act after it had stricken from the bill provisions authorizing Secretary Wallace to license retail outlets for farm products, if necessary, to make effective the proposed marketing agreements or plans with producers.

Also deleted was a section requiring approval of at least two-thirds of producers by number or volume of production before licenses or marketing agreements could be imposed that would limit the amount of any commodity permitted to be purchased from parties to such agreements or licenses.

The proposed amendments were also discussed on the Senate floor in the debate on the farm tenancy bill when Senator Byrd asked Senator Smith whether it was not a fact that under the AAA bill, as introduced the Secretary of Agriculture would be empowered to prescribe the amount of strawberries that might be marketed by a small farmer in the Shenandoah Valley.

Senator Smith agreed that this was so, but said he would be prepared to offer an amendment to the bill making that impossible.

The amendments now provide that no farmer may be licensed "in his capacity as a producer" and only in cases where the producer is at the same time a distributor of a sufficient volume of production as to have an effect on the market.

Chairman Smith of the committee that favorably reported the measure to the Senate said it was "ridiculously absurd." He termed the bill an effort by the AAA to get tenants and sharecroppers back on farms at an even faster rate than they had been put off as a result of the cotton reduction program. The measure lost the support of many Senators, including Messrs. Copeland and Tydings, who prefer to see the program started off with a more modest sum.

Senate Committee Kills Hobbs Bill, Designed to Prohibit Insurance Companies from Using Mails to Solicit Business in Certain States—Bill Would also Have Affected Foreign Companies

The Hobbs bill prohibiting insurance companies from using the mails for solicitation of business in States where they are not authorized to operate was killed on April 18 by a subcommittee of the Senate Post Office Committee, according to Washington advices to the New York "Journal of Commerce," which further reported:

Voting unanimously against the measure, the Committee decided to report the bill back to the full committee, with recommendations that it be tabled for the remainder of the session.

Drastic Nature Stressed

Though indorsed by State Insurance Commissioners, the measure, if approved, it was discovered during hearings before the Committee, would have put virtually every insurance company out of business which uses the mails to carry on its business.

Further, it would have prohibited foreign companies from doing business in the United States unless they took out licenses in every State in which they desired to operate. It is understood that the British Embassy presented objections to the bill because of this fact, which objections later were transmitted to the subcommittee.

Efforts to Amend Bill

Representative Ashbrook (Dem., Ohio), who headed the subcommittee in charge of the bill, said to-day that several efforts to amend the bill were made by the subcommittee and Representative Hobbs (Dem., Ala.), sponsoring the bill.

One of the amendments would have provided exemptions for church insurance companies, fraternal insurance companies, &c., but the Committee felt that exemptions were so vague that it would be unwise to write them into law.

Another amendment would have given the Federal Trade Commission power to say which companies could or could not use the mails for solicitation of business, but this was tabled promptly by the subcommittee.

Resolution Declaring Against Foreign Loans Introduced in Senate by Senator Borah

In introducing in the Senate on April 18 a resolution intended to bar new loans to foreign governments, Senator Borah (Rep., Idaho) had the following to say in a statement accompanying the resolution:

The European governments are now preparing for war. It may not come within the next two or three or five years, but the preparation is going on. Any money loaned to them is in aid of war.

The best authorities on European conditions give it as their opinion that war is practically inevitable within the next five or ten years. Therefore, we are practically contributing to its preparations by any loans we should make.

If war breaks out and we have large investments in Europe, they will be a powerful factor in bringing us into the war.

Furthermore, loans in Europe are unsafe. They are not good investments for our people. Europe has repudiated about \$11,000,000,000 which was loaned under the most sacred circumstances.

We have nothing to gain by making loans where repudiation and confiscation prevail.

Further, in the interest of our own people and our own country, our money should not be loaned abroad but should be used at home.

The following is the text of the resolution:

Resolved that, on and after the passage of this Act, it shall be unlawful for any person, firm, partnership, or corporation, to make any public or private loan of money or to extend any credit to any government, or the national of any government, except governments on the American continent, or to any firm, partnership, association or corporation acting for, or on behalf of, any such government, or national thereof.

Provided, however, that this Act shall not apply to renewals or adjustments of existing indebtedness.

Any persons violating, or aiding or abetting in the violation of the provisions of this resolution, shall, upon conviction thereof, be imprisoned for not more than ten years and shall be fined not more than \$100,000.

At Senate Committee Hearing on Public Utilities Bill Samuel Ferguson of Hartford Electric Light Co. Recommends Changes in Pending Bill

The proposed bill to regulate public utilities, far from preventing abuses, will create a situation by which the clever speculator will be able to rob the investing public of their savings, according to a statement presented to-day by Samuel Ferguson, Chairman of the Hartford Electric Light Co., at the hearings before the Senate Interstate Commerce Committee. In part Mr. Ferguson said:

Looking at the situation relative to the present custody of the operating company stocks, Mr. Corcoran has testified that the control of over 75% of these is vested in 13 holding companies. How much easier to control the stock in this situation than when, by dissolving the holding companies, it is scattered among 5,000,000 people. At the time of the abuses charged against the holding company there were no such rules as now exist under the Securities Acts to protect the investor. By the passage of the bill the operating company stocks will be again scattered among millions of individuals who do not know their value, and the stage will be set for the benefit of the speculator to repeat in some different form the equivalent of the former speculative abuses.

When I stated before the House that this bill, if passed, would destroy the equity remaining to investors, I did not expand on the disastrous results which I believe will follow when the savings of 5,000,000 or more citizens invested in holding company securities are destroyed, nor on the effect of such destruction on the recovery program.

Pointing out that the proponents of the bill have characterized his company as being free from criticism, Mr. Ferguson stated that he was surprised to find that under the definition of the bill, those companies which he had conducted for years as operating companies were classed as full fledged holding companies and were condemned to dissolution. He went on to say:

I do not believe that it has been realized how far reaching is the definition of holding company nor that it embraces practically every operating company in the country. I have given much thought to the scope of the legislation which I believe to be desirable in the light of the present state of public opinion, and submit the following suggestions for your consideration:

1. Change the purpose of the bill from abolition to regulation of holding companies.
2. Revise the definition of holding company to eliminate the multitude of operating companies now included in it, by defining a holding company as any company deriving 50% of its revenue either directly or indirectly from one or more public utility companies which it controls, whether such control is exercised through one or more intermediary persons or by any means or device whatsoever.
3. Incorporate in the bill the following regulatory provisions:
 - (a) Registration of holding companies as above defined.
 - (b) Regulatory authority over registered companies as to:
 - (1) Issuance of securities.
 - (2) Accounting methods and book entries.
 - (3) Reports (including certain items which must be covered in annual reports.)
 - (c) Mergers and acquisitions or sales of companies or properties.
 - (d) "Holding company" rather than "company" to become a part of corporate name.
 - (e) Prohibition of upstream loans.
 - (f) Prohibition of any profit from services rendered to or between wholly-owned subsidiaries. Limited profit on controlled subsidiaries not wholly-owned.
 - (g) Prohibition of sale of holding company securities by employees of operating companies.
 - (h) A tax on the amount of dividends which have passed through more than one intermediary holding company between the operating company first paying same and the receiving holding company, except where the Commission has certified that the dissolution of such intermediary companies is not in the public interest.

In regard to Title II, Mr. Ferguson declared that the proponents of the bill had claimed that this title was designed to control only such electric energy as is now outside the scope of State regulation by reason of its passage over State lines. He pointed out that the title went much further than that, giving the Federal Power Commission not only the powers formerly exercised by the States, but power to direct the management of privately owned properties without the assumption of financial responsibility. Mr. Ferguson added:

The legislation required to fill the "gap" in State regulation is most simple. All that is necessary is to delegate to the Federal Power Commission the power to fix the price on inter-State transactions whenever the interested State Commissions shall be in disagreement as to the proper price for such transaction; or whenever the interested States have not set up any State Commission. Such an enactment would wholly fill the "gap" without the wholesale elimination of the existing powers of our several States.

Disastrous Effect on Hartford Insurance Companies Cited by President Loomis of Connecticut Mutual Life Insurance Co. at Senate Committee Hearing on Bill to Regulate Public Utilities

Representing 23 insurance companies at Hartford, Conn., James Lee Loomis, President of the Connecticut Mutual Life Insurance Co., warned the Senate Interstate Commerce Committee on April 24 against the disastrous effects which the proposed public utility bill would have upon utility investment. "The 23 insurance companies are here only on their own initiative to present their views as institutional investors," he stated. "As of Jan. 1 1935 these insurance companies held public utility bonds amounting to \$212,000,000 and public utility stocks amounting to \$36,000,000, or a total investment in public utility securities of \$248,000,000. "We are," he said, "directly concerned about this bill for the following reasons:

1. It will result in drying up one of the most important and satisfactory outlets for further investment of institutional trust funds.
2. It will cause a serious shrinkage in the market value of substantially all public utility securities in greater or less degree.

3. With respect to the bonds and stocks now owned and held for investment, the result of the proposed legislation would, we believe, be a steadily diminishing margin of safety both in net earnings available for fixed charges and in property values in excess of mortgage debt as the program of the bill is projected into the future. Dividends upon preferred and common stocks would be more seriously affected.

Considering 25 leading public utility holding companies, Mr. Loomis declared that to carry out the dissolution provisions of the bill it would be necessary to sell for cash more than \$2,000,000,000 of the securities of the operating companies now in the treasury of these 25 holding companies alone. He further stated:

What securities there are in the hands of other holding companies and in the hands of those holding companies determined by the Commission to be such, and not within this list of 25, we have no means of estimating but it would undoubtedly represent another substantial amount. Nor can we calculate what other liquidation might be caused by threatening holders with impairment of bank collateral or otherwise. If the procedure contemplated is followed, the movement is seriously deflationary.

If the position is well taken that at least very substantial amounts of securities must be liquidated for cash, then it is desirable to consider who the buyers will be. Will they come from that considerable body of 5 and 10-share holders spread quite generally over the country—a group that is most unlikely to invest when conditions are serious? Not many groups are likely to assemble themselves together to make a syndicate purchase in the face of the definition of the holding company.

The result is more likely to be that the stocks of the operating companies and the few bonds of such companies now in the treasuries of the holding companies will appear in the safe deposit boxes of wealthy investors at rock bottom prices.

The rapidly decreasing rate of return on investment bonds throughout the country is a serious problem for a very large group of people endeavoring to survive on a decreasing income in the face of the rising cost of living. This bill, if enacted into law, will close the outlet to any further investment of private capital in the public utility industry.

From the standpoint of effective management, diversification of territorial risk and economy in financing, the holding company, properly used, for these purposes, should not, in our opinion, be discontinued. The holding company control and management in which the investor has confidence may well be an added factor, in our opinion, in the rating of a sub-company's securities. The bill withdraws this support and thereby, with respect to a good many companies, withdraws an element of security.

Secretary Morgenthau at Senate Committee Hearing on Soldier Bonus Plans Warns Against Additional Taxes with Enactment of Any of Pending Bonus Bills—Frank T. Hines Also Warns of Huge Taxes Under the Three Plans Proposed to Pay Veterans

Warning of additional taxes which would result with the enactment of any bill involving cash bonus payments to war veterans was given by Secretary of Treasury Henry Morgenthau Jr., appearing on April 23 before the Senate Finance Committee in opposition to the pending bills. Frank T. Hines, Administrator of Veterans Affairs, in testifying before the Committee on April 24 declared that bonus payment legislation may bring Administration demands for from \$558,000,000 to \$1,622,112,000 in new taxes. From Washington April 24 Associated Press advices said:

Mr. Hines estimated that the Patman bill would call for an appropriation, or a currency issue, of \$2,201,934,000; the Vinson bill, \$2,263,545,000 and the Harrison bill, \$1,199,686,000 in currency or bonds.

Under the three bills, he said, the amount actually turned over to veterans would be: Patman bill, \$1,954,000,000; Vinson bill, \$2,016,000,000; Harrison bill, \$950,000,000.

Mr. Hines added that the average veteran, who had borrowed up to the full amount allowed under his certificate, would receive \$487 under the Patman bill, \$500 under the Vinson bill and \$180 under the Harrison measure.

The Harrison "Compromise" bonus bill introduced in the Senate on April 17 was approved by the Senate Finance Committee on April 25 in amended form; the bill was referred to in these columns April 20, page 2629, and as stated therein it was offered as a substitute for the Patman bill passed by the House on March 22, items regarding which appeared in our issues of March 23, page 1933 and March 30, page 2113. In both these items mention was made of the Vinson bill. Mr. Hines's testimony on April 24 completed the three days of hearings on the bonus proposals. The only other witness that day was Representative Patman, who contended (according to Associated Press accounts) that Secretary Morgenthau's warning did not apply to his measure, because it would pay the certificates with a new issue of currency instead of creating an obligation.

The statement made by Secretary Morgenthau to the Committee on April 23 follows:

Your Committee has under consideration a number of bills proposing plans for settlement of the World War veterans' adjusted service certificate claims. I shall not attempt to go into the merits of any of these bills or to analyze them in detail, believing that to be a service that can best be performed by other officers of the Government. The Treasury is, however, deeply interested in any problems which involve additional or earlier expenditure of public funds than those for which careful preparation already has been made in budget and financing plans.

I believe it is true of all the so-called bonus settlement plans which you have had under consideration that each one of them calls for greater or earlier payments from the Treasury than were contemplated in the original adjusted service certificate plan and payments during the fiscal year 1936 for which no provision has been made in the budget of that year.

All of the financial plans made by the Treasury for the coming year have been based on adherence to the President's budget. Moreover, the credit of the United States Government depends very largely, in my opinion, upon scrupulous adherence to the President's program. I don't think we can continue to enjoy the present favorable rates and favorable market for the sale of Government securities if new expenditures are incurred which go far beyond the limits of those which have already been outlined. A material decline in the market price of Government securities, which would be very likely to result from large expenditures outside the

budget, would work a grave injustice upon all purchasers of Government securities and would tend to slow up the whole recovery program.

The Treasury, therefore, would view with great concern the enactment of any bill which calls for large additional expenditures, without compensating additional taxes. It seems to us of the utmost importance that if any adjusted service certificate settlement calling for increased expenditures or for earlier expenditures than those already taken into account should be enacted, Congress should make provision for raising revenue sufficient to cover the additional expenditures in the year or years in which they are to be incurred.

If it should be thought desirable to seek new sources of revenue for this purpose, the Treasury would be glad to offer its suggestions.

It was stated on April 23 by the Washington correspondent of the New York "Journal of Commerce" that although it had been understood that the Harrison bill for the exchange of the certificates for negotiable bonds upon which the veterans could secure cash had the approval of the President, Secretary of the Treasury Morgenthau, in his appearance before the Senate Committee, gave the impression that even this "moderate" legislation would upset the Government's financing plans.

Increased inheritance taxes were suggested by Secretary Morgenthau as perhaps the best means of raising revenue, said the advices April 23 to the "Journal of Commerce", which also stated in part:

However, since it is purely the prerogative of the House of Representatives to inaugurate tax legislation, it would not be possible to incorporate tax proposals in the Harrison bill.

Chairman Harrison of the Senate Finance Committee, while insisting that no new taxation would be necessary because of the improved revenue situation, said it was realized that interest would have to be paid by the Government in the administration of his bill and that a sinking fund would be required.

However, he added, the Government has set aside funds for the ultimate repayment of adjusted service certificates, although these probably have been largely invested in Government bonds.

In Chairman Harrison's opinion, the best procedure would be to pass the bonus bill and the social security measure and come to some conclusion as to what these will cost, then to consider what will be the income of the Government.

Senator Harrison's Views Given

Senator Harrison, sponsor of the bill, had previously explained that "the bill makes no drain upon the Treasury and calls for no immediate additional taxes."

"It is true," he added, "that this proposal will cost approximately \$500,000,000 more than under the present law; yet it will cost the Government \$1,000,000,000 less than the Patman bill recently passed by the House."

In advices April 23 to the New York "Times" it was noted that Senator La Follette asked at the hearing for a specific suggestion as to possible taxation, and Mr. Morgenthau gave his recommendation of a graduated inheritance tax "on the same basis as the income tax." The advices to the "Times" added:

He promised to furnish to the Committee, on demand, a memorandum embodying studies of such a tax that the Treasury had already made.

Senator Bailey asked Mr. Morgenthau if his remarks about exceeding the budget would include all prospective expenditures, such as the Bankhead Tenant Farmer bill.

The Secretary replied that the Bankhead bill had not been submitted to the Treasury for study, and he declined to comment.

He offered to submit in writing an answer to a question by Senator Gore as to the feasibility of a measure the Oklahoman has introduced empowering a war debt settlement with our European debtors sufficient to raise the \$2,000,000,000 needed to pay the veterans' certificates.

The Government now imposes an estate tax levied against the aggregate estate of the decedent, varying from 1% to 60%, according to the value of the estate, but there is no Federal inheritance tax, which would be assessed against the individual beneficiaries of bequests.

Inheritance Tax Plan Studied

Such a plan would call for a graduated scale of taxation beginning at a relatively low rate on smaller bequests but imposing heavy taxation on the larger inheritances. Theoretically one of the objectives of such a tax is to break up great estates by imposing a very heavy tax on the larger bequests.

The Treasury has made a careful study of the possibility of using the inheritance tax as an additional revenue producer but no formal suggestion for its adoption had been made by an official of that Department prior to Mr. Morgenthau's expression to-day in connection with the bonus.

Adoption of an inheritance tax might call for some readjustment of rates in the estate tax, but not for abolition of the latter.

Renewed opposition to the Patman bonus bill, passed by the House and calling for an issue of greenbacks to meet the cost of cash payment, was expressed to the Committee by Frank N. Belgrano Jr., National Commander of the American Legion.

Representative Patman of Texas, author of the measure, sat with the Committee to-day and heard himself described by the Legion Commander as wilfully distorting the intent of the Legion's bonus resolution, passed at Miami, to include his individual currency theories.

Senator Connally asked Mr. Belgrano by what right the American Legion opposed the Patman bill, since it provided full cash payment, which the Miami resolution demanded.

The Commander replied that he could only carry out the mandate given to him by a meeting on April 12 at Indianapolis of the Legion Executive Committee to oppose the Patman bill before the Senate.

"The Legion is not interested in inflation or deflation," he said. "The only bill which is assured of passage is one which only concerns itself with bonus payment."

The Legion spokesmen advocated the Vinson plan.

General Frank T. Hines, director of the Veterans Administration, traced before the Committee to-day the history of legislation on the bonus and said he was convinced, from an intensive study of the records, that the 25% added to the base compensation, when Congress voted the bonus in 1924, was put on to compensate the veterans for the 20-year deferment of payment.

Opponents of the reasoning behind the Vinson and Patman bills have contended that this addition was made to compensate the veterans for the delay between their time of service and the effective date of the bonus act in 1925. General Hines said he was convinced this theory was incorrect.

Had Congress intended the 25% as compensation for the wait from

1918 to 1925, he said, the same increment would have been added to the compensation paid to dependents of soldiers killed in action. These dependents were not paid until 1925, and no such addition was made in their case, he added.

Secretary Morgenthau was reported in the "Times" as estimating that an inheritance tax such as he had in mind and which the Treasury had agreed was the only non-deflationary taxation possible, would yield from \$200,000,000 to \$600,000,000 a year.

Stating that the Harrison bonus compromise met a cool if not hostile reception with representatives of veterans' organizations who appeared before the Senate Finance Committee on April 22 a dispatch from Washington on that day to the "Times" said in part:

The extreme bonus-seekers, represented by the Veterans of Foreign Wars, declined to make any direct representations concerning the so-called compromise. Their spokesman, James F. Van Zandt, Commander-in-Chief, presented the demands of the organization for the Patman "Greenback" bill.

Veterans opposed to any form of bonus were direct and severe in their condemnation of the measure as introduced by Senator Harrison.

Donald A. Hobart, National Commander of the American Veterans Association, characterized it as "nothing less than an abject and craven surrender" to the bonus-seeking veterans.

It was indicated in Associated Press advices from Washington April 19 that cash bonus leaders in the Senate served notice that day that the compromise bill offered by Pat Harrison, Chairman of the Senate Finance Committee, was not satisfactory and that they would fight for a more liberal measure. In part these advices said:

Senator Elmer Thomas (Dem.), Oklahoma, long an advocate of full cash payment in new money, characterized the Harrison proposal as "a studied effort to postpone payment." He announced several amendments he would offer to improve the bill.

Senator Thomas told newspaper men he would offer amendments to provide for payment of the current value of the bonus certificates in new money instead of bonds, as under the Harrison plan, and to move the maturity date up to 1937. He said he would also move to rescind the interest on loans already made by the veterans on the certificates.

Senator Tom Connally (Dem.) of Texas, an Administration supporter, said he had similar amendments under consideration. Senator Connally said he would offer an amendment to cut the interest rate on loans down to 2%, and to pay the current value of the certificates in cash instead of bonds.

James P. Warburg Before Senate Hearing on Banking Act Urges Study of Currency Problem Before Legislation Is Attempted

Presenting on April 24, his views on the Administration's proposed Banking Act of 1935, before the Senate Banking and Currency Committee, James P. Warburg, Vice-Chairman of the Bank of the Manhattan Company of New York, urged the Committee "to consider whether it would not be far wiser to appoint a commission to study the entire banking and currency problem thoroughly and at leisure before any basic legislation is attempted." Mr. Warburg made this suggestion to the Committee "in view of the vast complexity of the problem," and "in view of the fact that there is no present emergency which makes necessary the adoption of the drastic and fundamental changes advocated by Governor Eccles." In part, Mr. Warburg also said:

Mr. Chairman and Gentlemen:

The proposed Banking Act of 1935 consists of three titles. I shall confine myself to a discussion of Title II, which deals with the proposed amendments to the Federal Reserve Act. I shall do this for the same reason that if someone were to say to me, "I am going to do three things for you: buy your a dinner, buy you a drink, and cut your throat." I would not waste very much time choosing my drink or ordering my dinner.

Let me state at the outset that I am unequivocally opposed to the present enactment of Title II of the proposed bill, with or without modifications. I say this for three reasons:

1. Because I am convinced that no amount of changes which might be made in this section of the bill would in any way alter its fundamental purpose or materially alter the practical results of its enactment.

2. Because I profoundly disagree with the fundamental purpose of this section of the bill; and

3. Because there is no present emergency which necessitates hasty action, whereas there is every reason why a matter of such far-reaching effect upon the future economic welfare of the country should be given the most careful study by competent authorities.

The statement released to the press by Marriner S. Eccles, Governor of the Federal Reserve Board, on Feb. 8, as well as subsequent testimony before the House Committee, clearly defined the purposes which motivate the suggested enactment of the proposed measure.

Before dealing with the bill itself, it is therefore advisable to consider the statements of Governor Eccles. At the beginning of his statement of Feb. 8 the Governor said:

"The chief purposes of the proposals for changes in our banking laws, in so far as they relate to the Federal Reserve System, are the following:

"1. To accelerate the rate of economic recovery.

"2. To make our banking and monetary system, which was designed under the conditions prevailing prior to the World War, more responsive to our present and future economic needs.

"3. To prevent a recurrence of conditions that led to the collapse of our entire banking structure in the spring of 1933."

I have no quarrel with these three general purposes, but I emphatically disagree that the proposed measure will contribute toward their realization.

To begin with, I do not believe that the enactment of Title II will in any way accelerate the rate of economic recovery. I say this because if the present fiscal and monetary policies are designed to accelerate recovery—which I for one do not believe they are—these fiscal and monetary policies are certainly not being impeded to-day by any obstacles that would be removed through the enactment of the proposed measure. The Federal Reserve System is to-day the obedient servant of the Administration even though by law it is intended to be an independent authority. I fail to see how the mere legalization of the present status would in any way accelerate recovery.

Now as to the other two purposes:

I do not quarrel with Governor Eccles's statement that "the banking system of this country has not been able to stand up under the strain of the depression," but I disagree that our banking system failed, as the Governor implies, under circumstances in which another system particularly the banking system now proposed, would not have failed.

It seems to me quite obvious that a phenomenon such as a world-wide economic depression has its origin in a multiplicity of causes—in the case of this depression causes which seem to me linked very largely to the waste, dislocations and strains incident to the World War and to the failures of political governments everywhere. It seems to me quite obvious that in the face of what has happened in the world since August 1914 no banking system in this country could have been able "to stand the strain of the depression."

Governor Eccles goes on to say that the banking system of this country has been unable to lend effective support in the fight against the depression. If he is referring to 1932 and early 1933, I agree with him. If he is referring to the banking system as it is to-day, I must disagree. The banking system to-day is glutted with billions of idle dollars waiting for business and industry to come and borrow them.

It does not follow, however, that I consider our banking system a perfect system or even a good system; nor that I am opposed to making changes in it.

I believe that the whole subject matter of Title II of the Banking Act of 1935 is not ripe for legislation and should be referred to an appropriate body for expert study and analysis.

It is 20 years since our currency and banking system has been thoroughly studied. In those 20 years there have been drastic changes in the economic life not only of our country but of the entire world.

We have at present a currency system which is no currency system at all. We have discarded the gold standard of the past and adopted instead a currency dictatorship which, no matter how well it may be suited to an emergency, can in no sense be termed a system adequate to meet the needs of modern economic life.

We have no banking system. What we have is a hotch-potch of remnants of partially discarded systems, upon which there is superimposed the Federal Reserve System and, latterly, an emergency structure designed to meet the crisis that arose in 1933. Underneath the Federal Reserve System we have 49 different banking systems, each with its own ideas of law and supervision.

We have some States in which it is possible to start a bank with a capital of \$10,000.

We have many States in which there are no savings banks whatsoever. It is possible in most States for anyone, irrespective of training or qualification, to start a bank and become a bank officer.

These are only some of the "deficiencies" that I see in our present-day banking and currency system. So far as I can see, they are not even recognized by the present proposal which is "designed to remedy the deficiencies now inherent in the banking structure."

If we want a money and credit structure such as will insure the safety and flexibility to which our people are entitled, we must rebuild it from the bottom and not content ourselves with anything so superficially conceived as the proposed legislation.

In view of the vast complexity of the problem, in view of the fact that there is no present emergency which makes necessary the adoption of the drastic and fundamental changes advocated by Governor Eccles, I therefore urge this Committee to consider whether it would not be far wiser to appoint a commission to study the entire banking and currency problem thoroughly and at leisure before any basic legislation is attempted.

This is not a suggestion born of fear of what the present proposal contains. It is a suggestion which I have been urging for over a year and which is contained in considerable detail in a book published last September.

In conclusion, Title II is a proposal:

1. To make a centralized system out of a regional reserve system;
2. To bring the system so created under political domination and control;
3. To remove almost entirely the automatic controls inherent in the existing law.

As to these three proposals:

A. Much can be said for a stronger centralized control of the Reserve System, but I believe that much can also be said in favor of greater decentralization and greater responsibility on the part of each regional Reserve bank for the soundness of the member banks within its region. One does not necessarily preclude the other, if the measures of reform are properly worked out.

B. I am unalterably opposed to political control of either a central bank system or regional reserve system for three reasons:

1. Because I do not agree with the underlying theory upon which the proposal rests.
2. Because as a practical matter, I believe that political control will result in more violent business cycles than we have ever had before, for the simple reason that a political government will neither recognize an incipient boom nor have the courage to counteract it.
3. Because the proposal for political control of the banking and credit machinery is in effect a proposal to take a step defined by the Communists as the most essential step toward Communism.

C. As to the elimination of automatic controls, I believe that this proposal rests upon a fundamental misapprehension as to what are the real "deficiencies" of our present banking system. The Banking Act of 1933 proceeded on the theory—which I think was correct—that our commercial banking system must be purified; that demand deposits should not be loaned out to finance speculative loans nor capital expenditures, and should be loaned out to finance self-liquidating commercial transactions. In proceeding along these lines, the authors of the Banking Act of 1933 were following principles arrived at by generations of study and experience.

The present proposal contemplates a complete reversal of these principles and proceeds on the assumption that what is wrong with our banking system is the existence of precisely the type of limitation that the Act of 1933 sought to impose.

If we are to fly in the face of all past experience—if we are to reverse the course in which both Congress and the Administration believed when the law of 1933 was enacted, then I think we should do so only after far more thoughtful consideration than has been given the matter so far in the preparation of the proposal now before you.

Regarding the hearing at which Mr. Warburg submitted his views to the Senate Committee, the New York "Times" reported the following from Washington April 24:

Repeatedly during the subcommittee hearing Senator Glass recalled conferences he had held, as Chairman of the House Banking Committee, with Paul M. Warburg, father of to-day's witness, leading up to the passage of the original Federal Reserve Act of 1913. He made it plain that he felt that existing banking laws contained all necessary safeguards, and criticized some provisions of the Banking Act of 1933, of which he was co-author. "As so frequently happens nowadays, my opinions did not count for much," he said, sighing in mock resignation.

Mr. Warburg, in his statements to the subcommittee, said that he would limit his testimony to Title II.

Likens Mr. Eccles to Mr. Keynes

He described the monetary philosophy expounded by Mr. Eccles in advocating the bill as "Curried Keynes, for it is in fact a large half-cocked lump of J. Maynard Keynes—the well-known British economist whose theories find more support in this country than in his own—liberally seasoned with a sauce prepared by Professor Laughlin Currie."

Explaining that he agreed with neither Mr. Keynes nor Professor Currie, Mr. Warburg said:

"What little I know from practical experience, and what little I have learned from recognized authorities, would lead me more nearly to the opposite conclusion: namely, that under our system the volume of business activity determines the available supply of cash and credit; and that the rate and character of expenditure have their effect upon the available supply of cash and credit chiefly via their effect upon business activity."

Senator Couzens, referring to Mr. Warburg's repeated objections to "political" control of the country's credit structure, which Mr. Warburg said the proposed bill would establish, asked the banker what kind of control he advocated.

"There is no such thing as conscious control of credit and currency," Mr. Warburg replied.

From the account April 24 from Washington to the New York "Herald Tribune" we quote:

Deplores Bankers' Reticence

Questioned by Senator Glass, before whose subcommittee he was appearing, Mr. Warburg said that he thought the reticence of the banking community to express itself on the bill was due either to "lack of information or lack of courage." His statement came in marked contrast to the "propaganda" charges made last week by Senator Duncan U. Fletcher, Chairman of the Senate Committee.

Hearing on Administrations Banking Bill Before Subcommittee of Senate Banking and Currency Committee—Comptroller O'Connor Suggests 19 Amendments

Nineteen amendments to the Administrations proposed Banking Act of 1935—three of them to the section relating to the Federal Deposit Insurance Corporation, and the others to technical sections, were suggested on April 22 by Comptroller of the Currency J. F. T. O'Connor before the Senate Banking and Currency Subcommittee. Mr. O'Connor favored elimination of a provision which would vest in the Comptroller authority to name receivers as representatives of the FDIC, whenever any insured bank was closed by action of its board or by the Comptroller, said a Washington dispatch, April 22, to the New York "Times" from which the following is also taken:

Three New Sections Proposed

Mr. O'Connor suggested the addition of three new sections to the bill, which would prevent the distribution of assets to shareholders of National banks, by reason of reduction of common capital, without the approval of the Comptroller and the affirmative vote of two-thirds of the outstanding shares; would specify the form and content of the share certificates of National banks, and would provide for the certification by the Comptroller of all issues of preferred stock in National banks.

Duplicate Examinations Denied

Early in his testimony Mr. O'Connor denied there was any foundation for a general belief that under the New Deal banking laws there is a duplication of examination of banks within and outside the Federal Reserve System.

"Nobody is authorized to examine a National bank except a duly accredited representative of the Comptroller of the Currency," said Mr. O'Connor. "The inference that there is duplication is probably due to the fact that in a town where there is a National bank, a State bank that is a member of the Federal Reserve System, and a State bank that is not in the Federal Reserve System, you have three examining activities involving banking in that town."

"The Bank Examiners of the Comptroller's office examine the National banks, the Federal Reserve examines the State member banks, while the FDIC examines the non-member State banks. So you will see that in practical effect there is no duplication."

He urged early action on Title III, the technical amendments, so as to permit an extension of loans to bank executives made prior to June 16 1933, the date of the passage of the Glass Banking Bill. Under that law these executives have until June 16, this year, to pay back these loans.

The Comptroller urged that the final payment date be put forward to June 16 1938. The executives whose loans are covered by the law owed \$90,000,000 to the banks with which they are connected when the Glass law was enacted, and still owe about \$60,000,000, Mr. O'Connor said.

Would Limit FDIC Assessment

The proposal that assessments on the banks for the FDIC fund be suspended when that fund reached \$500,000,000 was approved by Mr. O'Connor. Under the provision, assessments would be suspended until 25% of the \$500,000,000 fund was used, after which assessment would be resumed until the \$500,000,000 figure was regained.

An assessment of 1-12th of 1% would have provided a surplus in nine of the last 13 years, said Mr. O'Connor, adding that in the four "lean" years the FDIC would have had little difficulty in borrowing whatever amount might have been necessary to "tide over" the four depression years.

"You are not looking for another such four years as you have in mind for the next hundred or more years I hope," remarked Senator Glass.

"If we do I hope I am not around when it happens," Mr. O'Connor replied.

Minority Report on Administrations Banking Bill Filed by House Banking Committee—No Emergency Requiring Passage of Title II

Republican members of the House Banking and Currency Committee, in a minority report on the Administrations proposed Banking Act of 1935 declares that "no emergency has been shown requiring the passage of Title II" of the Act. "No immediate need for it has been evidenced," says the minority, who also state that "the inherent dangers in it are obvious." "Its presence in the bill" the minority adds, "jeopardizes the early passage by Congress of Titles I and III." The minority report, which accompanied the majority

report filed April 20, is signed by the following Representatives:

John B. Hollister, of Ohio; Jesse P. Wolcott, of Michigan; Peter A. Caviglia, of New Jersey; Hamilton Fish Jr., of New York; Charles L. Gifford, of Massachusetts; Everett M. Dirksen, of Illinois; Clare G. Fenerty, of Pennsylvania.

The minority also state that Titles I and III of the bill "as reported are in the main satisfactory, but Title II, while containing some provisions of merit, is in its entirety such a radical departure from the sound principles of central banking that the evils it contains more than counteract the advantages of Titles I and III." In part we quote as follows from the minority report:

The chief objections to Title II are the changes in the control of the Governors of the Federal Reserve banks, changes in the control of the Governor of the Federal Reserve Board, increases in the power of the Federal Reserve Board, and too great liberalization of the discount and borrowing provisions of the Federal Reserve member banks.

While the Committee was assured that the first draft was the joint work of all the various financial departments of the Government, and had their joint approval, we have had no assurance that Title II in its amended form has received any approval except that of Governor Eccles, or has even been submitted to anyone else. It is a clear example of hasty and ill-advised legislation on a matter of vital importance to the country.

Danger of Compulsory Financing of Debts

One of the things most dreaded to-day by thinking people is the possibility of the weakening, or perhaps collapse of Government credit because of continued deficits.

Government financing should be on the same basis as private financing; that is, a free and open market, where the savings of the people are voluntarily used in the purchase of Government obligations. Whenever the Government is in a position to compel the use of the savings of the people to acquire such obligations, such financing becomes a forced loan and is one of the most vicious inroads on liberty. Weakening of the market for Government obligations is a danger signal in the spending program of any Government, and this bill would make it easy to ignore such a danger signal. What most people do not realize is that whenever banks may be forced to acquire Government bonds against their will, or at rates which they would not recognize if the transaction were voluntary, as far as the actual credit of the Government is concerned, deficits might just as well be financed by fiat money.

Report on Administration's Banking Act of 1935 by House Banking and Currency Committee

The House Banking and Currency Committee in favorably reporting on April 19 the Administration's Banking Act of 1935, and recommending the passage of the bill, presented the following general statement on the measure:

Title I of the bill deals with Federal deposit insurance and places it on a permanent basis by consolidating the temporary Federal deposit insurance fund and the fund for mutuals into the permanent insurance fund for deposits, operative immediately upon enactment of the title.

Title II contains certain amendments to the Federal Reserve Act. The fundamental purposes of these amendments are as follows:

1. To increase the ability of the banking system to promote stability of employment and business, insofar as this is possible within the scope of monetary action and credit administration.
2. To concentrate the authority and responsibility for the formulation of national monetary policy in a body representing the general public interest.
3. To modify the structure of the Federal Reserve System to the extent necessary for the accomplishment of these purposes, but without interfering with regional autonomy in matters of local concern.
4. To relieve the banks of the country of unnecessary and hampering restrictions, and thus enable them to meet the credit needs of their communities more adequately and contribute more effectively to the acceleration of recovery.

Title III consists of a number of technical amendments to the National Bank Act, the Federal Reserve Act, the Banking Act of 1933, and related statutes. These amendments make no fundamental changes in the existing banking laws but are designed to improve and facilitate the administration of these laws by eliminating unnecessary inconveniences and hardships and by revising certain provisions which have been found difficult to administer in their present form.

In its reference to the report the New York "Times" under date of April 22 from Washington said in part:

More Powers for the Board Urged

The House Banking Committee in its report urging adoption of the Banking Bill advocated the strengthening of the Reserve Board powers, as provided in the recommended bill, on the ground of danger of inflation.

"It is essential to give the Board more authority in controlling credit conditions in view of the possibility of dangerous credit expansion on the basis of existing member bank reserves, and also in order to give the Board another instrument for easing credit conditions if at some time in the future that policy should become in the public interest," the report said.

The principal added powers which the bill would confer on the Board are control of an responsibility for open market operations, reserve requirements and discount rates. Pointing out what it viewed as unsatisfactory features of the present diffused control of open market operations, the Committee said:

"The amendment will cure this situation by placing responsibility for national monetary and credit policies squarely upon the Federal Reserve Board. It will eliminate conflicts of jurisdiction and policy, because the final decision as to all matters affecting national policies would be vested in the Federal Reserve Board.

"The participation of Federal Reserve Bank governors in the deliberations leading to the adoption of open-market policies will be preserved. Open-market operations may be initiated either by the committee of the governors or by the Board, but the ultimate responsibility for making a final decision and the power for adopting and carrying out national policies will be concentrated in a national body, as they properly should be in the public interest."

Loans on Notes Defended

The proposal to empower Federal Reserve Banks to lend to member banks on promissory notes backed by any sound assets was defended on the ground that it would "not only make membership in the Federal Reserve System much more attractive but will encourage the member banks to invest their savings deposits, which are essentially capital funds, in longer-term loans, a course that would greatly facilitate recovery.

Abolition of collateral backing for Federal Reserve notes, as proposed in the bill, would help the currency situation, with no dangers inherent in it, the report said.

"Neither the elasticity of our currency supply nor the safety of Federal Reserve currency is in any way affected by the proposed change in the law," it was stated. "Its only practical effect is to eliminate the cumbersome and useless requirement that certain specific collateral be segregated, and held at considerable expense and in a privileged position, as backing exclusively for Federal Reserve notes.

"The elastic character of our currency is based primarily on the fact that the public does not carry any more currency in its pockets than it needs for day-to-day use and the banks themselves do not carry any more than is necessary for their over-the-counter requirements. Therefore, any excess of currency quickly finds its way back to the Federal Reserve Banks.

"On the other hand, insufficiency of currency is quickly remedied by member banks borrowing at the Federal Reserve Banks."

The following is from the Washington advices April 19 to the New York "Journal of Commerce":

The open market sections of the bill have been changed in conformity with suggestions of Governor Marriner S. Eccles of the Federal Reserve Board as follows:

"Section 12A (a) There is hereby created an open market advisory committee (hereinafter referred to as the 'committee'), which shall consist of five representatives of the Federal Reserve banks. The members of the committee and an alternate to serve in the absence of each of them shall be elected annually by the governors of the twelve Federal Reserve banks in accordance with procedure prescribed by regulations of the Federal Reserve Board. Vacancies shall be filled in the same manner. The terms of the members of the committee shall expire at the end of each calendar year, and a person elected to fill a vacancy shall serve for the remainder of the term of his predecessor. The Committee shall elect its own chairman. Meetings of the Committee shall be held from time to time upon the call of the chairman or upon the call of the governor of the Federal Reserve Board. Meetings shall be called whenever requested by a majority of members of the Committee or by a majority of the members of the Federal Reserve Board.

"(b) The Committee shall consult and advise with, and make recommendations to, the Federal Reserve Board from time to time with regard to the open market policy of the Federal Reserve System. The Committee shall also aid in the execution of open market policies adopted from time to time by the Federal Reserve Board, and shall perform such other duties relating thereto as the Federal Reserve Board may prescribe. The Federal Reserve Board shall consult the Committee before making any changes on its own initiative in the open market policy, in the rates of interest or discount to be charged by the Federal Reserve banks, or in the Reserve balances required to be maintained by member banks.

To Prescribe Policy

"(c) After consulting with and considering the recommendations of the Committee the Federal Reserve Board from time to time shall prescribe the open market policy of the Federal Reserve System. Each Federal Reserve Bank shall purchase or sell obligations of the United States, bankers' acceptances, bills of exchange, and other obligations of the kinds and maturities made eligible for purchase under the provisions of Section 14 of this act to such extent and in such manner as may be required by the Federal Reserve Board in order to effectuate the open market policies adopted by the Board from time to time under the provisions of this section and each Federal Reserve Bank shall co-operate fully, in every way, in making such policies effective.

"(d) All transactions of Federal Reserve banks under authority of Section 14 of this act shall be subject to such regulations, limitations and restrictions as the Federal Reserve Board may prescribe."

Reference is had by the opposition to the requirement that the advisory Committee shall aid in the execution of open market policies and perform such other duties relating thereto as the Board may prescribe and to the further compulsion upon each bank to buy or sell such paper as the Board may prescribe.

Here, it is contended, is taken away from the individual banks whatever degree of independence they may now possess. It is alleged that since New York is the money market of the country, the policies of the Board will be largely developed from its viewpoint and that protests of the "outlying" Reserve banks would be ignored, if demurring to the siphoning of their funds for the purpose of supporting the Government bond market.

In addition to the majority and minority reports, Supplemental views on the bill were presented by Representative Prentiss M. Brown of Michigan.

Secretary Ickes at Senate Committee Hearing on Thomas Oil Control Bill Declares Passage of Measure Necessary for Permanent Regulation of Production—Opposed by A. J. Byles, Governor Allred of Texas and Others

Before a subcommittee of the Senate Mines and Mining Committee, Secretary of the Interior Harold L. Ickes stated on April 16, at the opening of the hearings on the Thomas oil control bill, that the enactment of the measure was necessary to effect permanent regulation of production. United Press advices, April 16, from Washington, reporting this, further said:

The bill would create a Federal Petroleum Board, with power to allocate crude oil quotas for States and production districts. Oil States would be authorized to enter into compacts for conservation and restriction of production.

Secretary Urges Action

"There is no reason to leave regulation to emergency codes," Mr. Ickes said. "This is a permanent problem and should be treated as such.

"This bill is needed to prevent waste of this product and protect the consumer from high prices which would result from dissipation of the present comparatively low cost product."

Amos L. Beaty, New York, disagreed with Mr. Ickes as to the power of Congress to control production. As long as a surplus is kept out of interstate commerce, production control is a matter of State supervision, he said. Mr. Beaty, however, favored the bill.

It was predicted at the hearing, on April 17, by Axtell J. Byles, President of the American Petroleum Institute, that complete Federal control of the petroleum industry will follow the passage of the bill. Assailing the legislation as the first step toward ultimate declaration of the industry as a public utility, Mr. Byles (said a Washington dispatch to

the New York "Journal of Commerce") declared that the only aid the industry needs at this time is the Connally Act, which is already in operation, and a measure approving the compacts drawn up by five producing States in conference several months ago. From the dispatch we also quote:

Purpose of Pending Bill

The pending bill, supported by the Administration and introduced early this session by Senator Thomas (Dem., Okla.), would prohibit inter-State shipment of oil produced in excess of State allowables fixed by the Petroleum Administration. It also would give approval to State compacts.

Heading a delegation expressing the opposition of the State of Texas, Governor James V. Allred characterized the measure as the "entering wedge of regimentation and monopoly," which he predicted would ultimately destroy the Government unless checked.

The Texas executive challenged statements made by Administrator Ickes yesterday that the Federal Government has the right to go into the States and regulate production. He said that if the Government can use the commerce rule to regulate movements within a State, "it is nothing short of Federal dictatorship."

Other Texans assailing the legislation were Attorney-General William McCraw and Colonel E. O. Thompson of the Railroad Commission, who warned that if the measure is approved by Congress it will cause chaos, uncertainty and a vast amount of litigation.

Mr. Byles told the Committee that beyond the question of conservation, the public interest in the oil business is no different in any particular from its interests in any other business. The industry, he added, should be so treated and not singled out for special attention.

Tells of Conservation

Too much stress has been laid upon conservation by those who "know little about the petroleum industry," he declared. "Notwithstanding emotional, inaccurate and at times lurid statements to the contrary, Rome is not burning."

"The oil industry, in spite of the many handicaps, artificial and otherwise, with which it has to contend is steadily improving its position," he continued.

"If it be proven that the States, under compacts approved by Congress, and aided by the Connally Act, cannot protect the public interest, it is well to remember that Congress will meet again, probably within six months after the adjournment of this session. Then further, and perhaps better informed judgments may be arrived at."

Governor Allred warned that if the Thomas bill is passed it is certain to be attacked in the courts, adding that: "The greatest chaos we had in Texas in the oil business was due to court attacks and injunctions leveled against Congressional Acts and orders of bureaus and commissions found not in keeping with the fundamental law of the land."

Denies Overproduction Charge

There is not, and never has been, overproduction of petroleum, the Governor continued, and expressed doubt whether the Government could enforce oil control any more successfully than it was able to enforce the prohibition laws.

"The protest that went up over the country against Federal prohibition snoopers would be mild indeed compared to the storm of protest that would descend upon Washington against the hordes of Federal agents invading private property and business offices and poring over private records," he asserted.

"The issue is not overproduction. The issue is price-fixing. The issue is monopoly. Even Mr. Roeser, one of the most bitter critics of the State Administration, admits that not a single barrel of 'hot' oil is moving in inter-State commerce. He admits that conditions are good in the oil industry. Why, then, this renewed hue and cry for Federal dictation to the State of Texas?"

Cites High Court Rulings

The present situation is "ideal," it was declared by Colonel Thompson, who added that the Supreme Court had many times held that production of oil is essentially a mining operation and, therefore, subject to exclusive State control.

Further, he contended, the Supreme Court has emphasized that the commerce clause of the Constitution was never intended to empower Congress to exercise authority over the States in the use of their police powers concerning local commerce.

Declaring that the Connally bill represents the maximum of the Congressional authority to deal with the question, the Commissioner said that the Thomas bill ultimately "will put the oil business in the hands of a monopoly."

The passage of the Connally bill was noted in our issue of March 2, page 1398, and its text appeared in these columns March 30, page 2105.

Certain Features of Public Utility Bill Opposed by Savings Banks

The Committee on Public Utility Investments of the National Association of Mutual Savings Banks, following a study of the Wheeler-Rayburn bill (the so-called public utility bill), has indicated its views that certain features of the proposed legislation might directly or indirectly impair investments in mortgage bonds of operating electric power and gas companies. The April 19 "Bulletin" of the Savings Banks Association of New York, from which this is learned, states that Major Fred N. Oliver, counsel for the National Association, testifying before the House Committee on Interstate and Foreign Commerce, on April 10, "prefaced his testimony by stating that the mutual savings banks are in favor of any legislation or regulation which will prevent in a proper manner the abuses which have existed in some holding company situations causing tremendous losses to investors, but that in his judgment the Wheeler-Rayburn bill goes beyond what is necessary to correct the existing or threatened evils." Incidentally, it is noted that savings banks of the United States hold approximately \$700,000,000 of utility bonds, practically all of which are underlying obligations of operating companies. Major Oliver's testimony was directed at five or six features of the bill, which, according to the "Bulletin," may be summarized as follows:

First, he questioned the propriety of the provision of the bill which decrees the eventual dissolution of holding companies within a period of

five years, stating that while savings banks are not directly interested in the holding companies, they are vitally interested in legislation which weakens the financial strength of the owners of the equity. It is feared that this extreme provision might impair the ability of the owners to furnish equity money in the future and that it necessary cushion of equity is essential in connection with the operating companies.

Second, the Association took opposition to the provision which would authorize the Securities and Exchange Commission to reorganize an operating subsidiary of a holding company. Such a reorganization of the financial structure of an operating subsidiary or any dismemberment of the physical properties owned by such a company might impair the underlying securities.

Third, opposition is taken to the proposed provision which limits the issuance of further securities for operating subsidiaries to common stock or first mortgage bonds. The reason for this opposition is that where an operating subsidiary has a closed first mortgage it might be difficult to secure additional moneys for extensions or other purposes and thus the earning power of the utility might be affected. The point was also made that in the case of future issues the inevitable tendency would be to increase the ratio of first mortgage debt to the value of the property as distinguished from the present practice of the better and stronger companies of issuing junior bonds.

Fourth, it was also thought that the proposed provision in the bill to set regional limits for operating utilities would be harmful in that the Federal Power Commission is given power to limit or extend the territory in which an operating utility might operate and consequently have an important bearing upon the investment value of that utility.

The fifth important objection related to the proposal in the bill which would require a public utility company engaged in the transmission business to act as a common carrier and transmit electrical energy for others. This would seem to give the governmental agency the power to require a transmission company to transmit energy for competitors for sale to retail distributors. This is a provision which might be far-reaching in its effect and damage the securities of the operating companies.

The above are the principal features covered in the testimony, although some minor matters were mentioned.

Holding Company Absolutely Essential to Supply Capital Necessary for Development of Industry, Declares John F. MacLane at Senate Committee Hearing on Public Utility Bill

Dissolution of the holding company, as proposed in the public utilities bill, would throw the larger number of electric operating utilities into bankruptcy or receivership, with disastrous effects on the service rendered to consumers, according to a statement presented by John F. MacLane, of counsel for the Committee of Public Utility Executives, at the hearings before the Senate Committee on Interstate Commerce, on April 22. Mr. MacLane is a member of the law firm of Simpson, Thacher & Bartlett of New York. Pointing out that the holding company is absolutely essential to supply the capital necessary for the progressive development of the industry, Mr. MacLane stated:

The total capital investment has grown from \$483,000,000 in 1902 to \$12,500,000,000 in 1932. This investment has not been made from accumulated surplus, because the business, being a regulated one, the permitted earnings have been but little in excess of interest and dividend disbursements. The industry has had to go into the capital markets of the country to finance the extensions and improvements which have produced its extraordinary physical development.

These financial requirements are utterly beyond the investment resources of the territories served by any of these companies, except the few which are located in the large financial centers of the country. It is this fact which more than any other has given rise to the holding company system. Money for development had to be obtained from investment markets; in other words, in the financial centers of New York, Chicago, Philadelphia, Boston, and, for some coast properties, San Francisco. The money had to be obtained in competition with other industries seeking capital. It had to show comparable volume of business and earnings, diversity of risk and proved management. The combination of the three elements in ordinary cases could only be obtained through holding companies.

Persons putting up money for bonds or preferred stocks or for common stocks not only required volume and diversity, but also skilled management or supervision, both administrative and technical, which they knew, or in which they had confidence by reputation, and which had proved itself in actual experience.

Much has been made of the alleged unsound capitalization of utilities and the consequent injury resulting to investors from sales of their securities. Of the 424 major companies reporting to the Edison Electric Institute, bonds in the amount 8/10 of 1% of the total outstanding bonds of these companies are in default on interest charges, and dividend arrearages have accumulated on only about 4% of the outstanding preferred stock of these companies. All of the major holding companies now in existence have paid, and are paying, their fixed charges in full. Most of them have paid their preferred dividends, although there have been some curtailments, and many are still paying dividends on their common stocks.

Pointing out that under the terms of the bill this utility investment structure would be seriously impaired, Mr. MacLane continued:

It is proposed to liquidate a major industry of the United States, performing an essential public service, and comprising an investment of a magnitude only second to that of the railroads, in the short period of four and one-half years. This liquidation is to start in the midst of the greatest depression within our memory, of which the end is still a matter of prophecy, and at a time when the dislocation of values has extended not only to every property and business, but even to the very medium of exchange by which values are expressed.

There is an utter lack of plan, or coherent proposal for a plan, for the gigantic operation contemplated. The owners of these holding companies are given the option of either dumping the securities of those companies on a market which is destroyed in advance by (1) the uncertainty which it is proposed to create as to future administration of the industry, and by (2) the disqualification of all putative purchasers of its properties as units (who, under the provisions of this bill, would themselves become holding companies and compelled to dissolve if they did purchase); or of turning the properties over at the end of the specified period to the Securities and Exchange Commission to be disposed of by it in its discretion.

It is not my purpose to engage in any constitutional argument, but, if property lawfully acquired may be taken from its owners, its control

vested in a Federal Commission pending its forced sale, and the sale or other liquidation entrusted to the discretion of that Commission; if valid contract rights and liabilities can be displaced without hearing or finding, by either administrative body or court, as to whether they violate any law, or are in any way against the public interest or burdensome on consumers, then it is true, as Justice Holmes said with respect to other invasions of private rights, "that all our traditions have been swept into the fire."

The first and immediate effect of the enactment of the bill would be that it would accomplish a complete dissolution of the functional connection between the holding companies and their operating subsidiaries. The operating companies will be reduced to the situation which existed throughout the industry before the holding companies came into the field, where each local management will have to seek its capital where it can and submit to the terms imposed by the lender. Any permanency in financial connection would be rendered impossible by the terms of the bill which would make impossible any form of control or influence through which an enduring financial connection might be established.

"In conclusion," Mr. MacLane said, "this bill impresses me, in both its holding company and operating company provisions, as based upon a fallacious construction of Federal power, and invasion of private property rights, practically destructive of the industry which it proposes to regulate, and as substituting for existing local regulation a centralized Federal supervision so all-embracing as to displace effective local regulation."

Dr. Kemmerer on Exchange Problem and Foreign Trade—Bad Effects of Depreciating Exchange—Urges Return to Gold Standard

Pointing out that "a robust and growing international trade would provide a powerful stimulus toward enduring economic recovery" Dr. Edwin Walter Kemmerer, Walker Professor of International Finance at Princeton University, adds that "it would contribute greatly to world economic efficiency. For such international trade, stable international exchanges are urgently needed," says Dr. Kemmerer who also says "there is no hope in the near future for widespread stability of international exchanges except through the restoration of the gold standard." These comments were made by Dr. Kemmerer at the annual luncheon meeting on April 18 of the National Council of American Importers and Traders, at the Hotel Astor, New York City. Dr. Kemmerer's topic was "The Exchange Problem and Our Foreign Trade." In part he said:

Although . . . a depreciating exchange may yield temporary benefits to some export interests, as a general proposition and as a basis of national monetary and foreign trade policy the argument that inflation and consequent monetary depreciation are advisable because they stimulate a country's export trade is fundamentally unsound.

For a nation to adopt a policy of continually depreciating the value of its monetary unit, in order to stimulate exports and retard imports, would be an economic absurdity. Yet, essentially this policy is being advocated to-day in many countries, including the United States. If such a policy were adopted, we would be continually giving more and more of our goods to foreigners and receiving from them less and less of their goods. A country does not get rich that way.

If you say that the balance would be paid in gold, the answer is that we already have a large supply of monetary gold and that such an influx of foreign gold would be practically useless to us, except as a means of pushing up commodity prices and of bringing our price level again back into equilibrium with the price level of France and those of other gold standard countries. As soon as that were done, all this artificial stimulus to export trade and artificial retardation of import trade would be stopped and we would be back where we were when we started. It is only by continually depreciating our dollar that we could expect in this way continually to stimulate our export trade, and the logical limit to such a policy would be for the country to give up all its goods and have nothing but gold left.

Such stimulus to export trade is largely at the expense of labor and of the producers of raw materials. The exporter temporarily benefits by reason of the fact that the wages he pays and the prices he pays for his raw materials do not advance as rapidly as does the dollar price of the foreign money he receives for his exports. Under such conditions, moreover, the wages of the laborer and the pay received by the producer of raw materials usually advance much less rapidly than does their cost of living. The exporter gains by reason of this lag in price and wage adjustments at home, but, as soon as the slack is taken up, the exporter's advantage disappears.

Creation of Uneconomic Vested Interests

A serious objection to attempting to stimulate export trade through currency depreciation is the fact that such a policy establishes powerful vested interests that work for continued trade restrictions and, therefore, against world industrial efficiency. A depreciating dollar, we have found, acts like a government bounty in the stimulation of export trade and like a tariff in the obstruction of import trade. These influences continue only so long as the currency continues to depreciate in terms of the money of the foreign countries with which the nation carries on business. As soon as prices and wages have become fully adjusted to the new level represented by the depreciated dollar, these forces cease to operate. But the uneconomic industries which have in the meantime been built up under their protection demand further government assistance to enable them to keep going after this temporarily depreciating exchange support ceases to operate. Such is the source of many of the demands on the part of vested interests for bounties and higher protective tariffs that follow periods of monetary depreciation.

The world-wide movement for higher tariffs, increasing trade restrictions, and greater economic nationalism that followed the World War was in no small degree due to the pressure of vested interests of this general type that were set up during the World War. The world has suffered from them ever since. Trade restrictions are much easier to impose than to remove.

Inflation Reduces International Trade

Periods in which the world's currencies break away from their metallic bases and in which, therefore, the value of the monetary units of different countries fluctuate to a large extent independently of the value of the precious metals and in response to the monetary manipulations of governments, are practically always periods of declining international trade. The breakdown of the currencies induces governments to set up all sorts of trade restrictions and these restrictions in turn cause the breakdown of other currencies and are a continual obstacle to monetary stabilization.

The experiences of the latter third of the last century during which the major part of the world was on the gold standard but a substantial part was on the silver standard, as well as the experiences for many generations of paper money standard countries, are a powerful demonstration that foreign trade suffers under conditions of unstable foreign exchange and benefits when foreign exchange rates are stable.

Certainly, for purposes of international trade and international finance and foreign travel, there is an enormous advantage in having the leading countries of the world on the same monetary standard, as most of them were prior to the World War. The gold standard is the only standard that offers the remotest chance for a long time to come of being, on a broad scale, a true international standard. The time is here when the United States should take the initiative in trying to bring about international action for a speedy return to the gold standard and for international co-operation to make the gold standard a better standard.

United States Paying Too Great a Price for Legislation and Relief Declares Roger W. Babson

Making the statement that "it seems to me that we are defying natural laws—trying to make water run up hill, or trying to prevent the ebb and flow of the tides," Roger W. Babson on April 22 while declaring himself a believer in reform and aid contended that "the Nation can pay too great a price for anything," and added: "Surely we are now paying too great a price for legislation and relief."

Mr. Babson's remarks were addressed to members of the Babson Institute Alumni Association of New York City, meeting at Wiles Restaurant in this city; in alluding to the number on the relief rolls, Mr. Babson said:

According to Government figures, 23,375,000 people are now on relief—one person out of every five. This is an increase of 77% over a year ago, yet business is practically at the same level as last April. The Nation's workers in normal times total about 50,000,000. Subtract our present army of 6,000,000 Federal, State and local government employees and the 10,000,000 workers who are now jobless, and we have only 34,000,000 working in private industry.

These 34,000,000, to which number you belong, must not only support your own families, but also the 10,000,000 unemployed and their dependents and the 6,000,000 Government workers and their dependents. In other words, every two workers to-day are supporting one idle worker. How long will these two workers stand such a burden?

Mr. Babson, who has just returned from a transcontinental trip, expressed himself as "optimistic concerning business over the next two or three years" adding, however:

But I am not so sure about what will follow. It is quite possible that many of you younger men will live to see conditions far worse than those of the past three years. The answer depends upon whether we employers devise some scheme for giving the young men, graduating from our schools and colleges, honest work in our fields, factories and stores. The CCC camps are becoming hot beds of radicalism and if these young men are not soon absorbed into legitimate industry, they will become a revolutionary army.

In part, Mr. Babson also said:

Public Deficit Grows \$6,500 per Minute

So far this fiscal year, the Treasury has spent \$563,000,000 per month or \$130,000,000 per week. Of these expenses, only 22% went into direct relief; 30% into public works and "New Deal" projects; and 48% for ordinary running expenses. To pay its average monthly bill over \$500,000,000 the Treasury receives only about \$283,000,000 a month.

So, in spite of the highest taxes in our history, the Nation is going into the hole at the rate of \$281,000,000 per month or \$66,000,000 per week. Even while I am talking to you to-night for 30 minutes, the Government deficit has increased \$195,000. Never before in the history of the world has any nation so deliberately unbalanced its budget as the United States is doing at the present time.

Inflation Leads to Revolution

A continued unbalanced budget inevitably leads to inflation and the destruction of the National currency. There has never been one single instance where a national currency has been destroyed without leaving revolution in its wake. We are already in the rapids and are racing toward the falls.

Suggests Three Remedies

The first need of to-day is a spiritual revival—a return to the fundamental principles of honesty, industry, thrift, and unselfishness. A second need is for a coalition Government for four or eight years whereby both political parties will forget themselves and unite for the common good. Washington has taken the profit out of everything except politics. Why not now take it out of politics for a while? Only under a moratorium on politics will either party dare to do what it knows is right and put a stop to this present nonsense. With confidence restored, I believe that legitimate business would rapidly absorb most of the unemployed; but if not, a quota system could be used which would at least give all one fair chance.

A third need is that all Senators be given their full salaries for life. Such a plan would go a long way to offset the bullying and threats of blocs. It would make Senators free to use their own judgment and think first of their people at home. This plan would not change the present method of elections or lengthen their terms of office. They would continue to be re-elected or defeated every six years as is now the case. Such a plan would make the ultimate good of the Nation mean more to Congress than the immediate prospects of re-election. With the assurance of a salary for life they would assume more the attitude of impartial judges. With salaries for life they would do nothing to depreciate the currency in which they are to be paid. They would do everything possible to protect the Government which promises to pay them. Such a program would cost us only \$1,800,000 a year, which is a mere "drop" in the bucket, while it would immediately restore the confidence of all honest citizens of all groups.

Public Enemies Number 1

The plain people of this country are all right. They may have temporarily lost faith in the present capitalistic system; but at heart they are rugged individualists. They believe in sound currency, a balanced budget and the private ownership of property. They realize in their hearts that the present spending orgy cannot long continue and that the standard of living can—in the long run—be raised only by producing more and borrowing less.

Our political troubles come from the fact that after their chosen representatives get to Washington they are bullied, threatened and frightened by the different selfish "blocs" with their powerful lobbies. . . . These are our No. 1 public enemies. President Roosevelt knows it and has no more use for them than do you and I. Let us help him by cleaning them all out.

Guffey Coal Bill Goes Far Beyond Normal Scope of Government Regulation, Declares James W. Carter—Views It Monopolistic and Sees Raising of Price of Coal to All Consumers

In voicing opposition to the bill introduced by Senator Guffey—the purpose of which is stated to be “to stabilize the bituminous coal mining industry”—James Walter Carter, of the Carter Coal Co., Inc., declares that “its enactment would have far-reaching consequences in raising the price of coal to all consumers and would constitute an invasion by the Federal Government to control of private industry unprecedented even in the light of the legislation of the last two years.” It was noted in these columns, April 20 (page 2629), the bill was reported to the Senate on April 11 by the Senate Interstate Commerce Committee. Mr. Carter is one of a committee appointed by the Smokeless Coal Operators in Virginia and West Virginia to oppose the proposed legislation. In his declarations against the bill, Mr. Guffey says:

The Guffey bill goes far beyond the normal scope of Government regulation and far beyond the Government control involved in the existing codes established under the National Recovery Administration. Under the name of a “code,” the Guffey bill in effect establishes in the coal industry—one not hitherto regarded as a public utility—a vast Government controlled monopoly. It creates a monopoly because it provides for the limitation of the total coal production of the nation and the allocation of production quotas among the various districts of the industry and the various mines in each district, all under the ultimate control of a National Bituminous Coal Commission. It is monopolistic because it forbids the opening of new mines or mines not operated since 1929, except after application to the National Commission. It provides for the fixing of prices for coal by district boards of coal producers under control of the National Commission. It exempts the members of the “code” from the anti-trust laws.

The bill confers an immense power upon a single national labor organization, namely that organization which can obtain a bare majority of the labor of the industry. It provides that agreements as to minimum wages and maximum hours of labor made by a labor union which represents more than one-half of the employees of the industry shall be binding upon all of the employees, whether or not they may prefer to be represented by any other labor union. Labor representatives on the district boards must be “elected by the national organization of employees representing the preponderant number of employees in the industry.”

The bill coerces all present producers to join the “code” by imposing a drastic 25% tax upon those producers who do not join (those producers who do join the “code” will have 99% of the tax refunded to them), by directing the United States Government and all of its departments and agencies to boycott all coal producers who do not join, and by forbidding producers who do not join from using the mails or other means of communication in disposing of coal or engaging in inter-State transactions.

To strengthen the monopoly, the bill proposes the Federal expenditure of an initial \$300,000,000 for the purchase of coal mines and properties to be withdrawn by the Government from competition.

Secretary of the Interior Ickes Defends Freedom of the Press—Tells Publishers Rights Should Be Maintained at All Costs—Criticizes Senator Long, Father Coughlin and Dr. Townsend But Urges Continued Right of Free Speech for All

Secretary of the Interior Ickes, speaking on April 22 at the annual luncheon of the Associated Press in New York City, declared against Senator Long’s “share-the-wealth” plan, Father Charles E. Coughlin’s radio “poetry,” and Dr. F. E. Townsend’s “visionary” old age pension plan—without, however, mentioning the three by name. Mr. Ickes addressed about 800 newspaper publishers and editors on the “Freedom of the Press,” and, despite his criticisms, voiced it as his opinion that utterances such as those enunciated by those he criticized should not be censored but should be insured the right of free speech granted by the Constitution. “If I were clothed with despotic powers,” he said, “I would not crook a finger in abridgement of the right of demagogue or visionary or poet to dissemble whatever views he might have.”

The meeting of the Associated Press preceded the forty-ninth annual convention of the American Newspaper Publishers Association, which opened in New York on April 23. This convention ended yesterday (April 26). At an organization meeting in the Associated Press offices in New York, on April 23, the new Board of Directors of that body re-elected Frank B. Noyes, publisher of the Washington “Star,” as President.

Mr. Ickes, in his speech on April 22, said that the newspapers of the United States are “even conscious of their obligation to seek the truth and to tell it regardless of whether or not they would prefer that the opposite be the truth.” The press should always remain absolutely free to express its opinions, he declared. Mr. Ickes said that the press does an acknowledged good service in “checking up” on Government officials, although he added that “good sportsmanship” should be the rule in every newspaper office with respect to persons to whom the newspaper is opposed. His remarks on the freedom of the press are quoted, in part, below:

I have always believed that the press should be absolutely free to express its opinions. Distorted or false facts should not be tolerated but it does not matter much whether opinions expressed are justified by the facts or not. Freedom is not a matter of logic but of feeling and being. Any effort to circumscribe it would be dangerous. Any attempted legal restraint, however wisely applied, would be far worse than excesses of free expression, even though the freedom exercised bordered on license. Too much freedom is better than even a little restraint imposed from the outside, because excesses, if indulged in, will in the end either cure themselves or kill themselves. Overwhelmingly the newspapers of the United States are ever conscious of their obligations to seek the truth and to tell it regardless of whether or not they would prefer that the opposite be the truth.

So conscious are the people of this country that the newspapers fill a useful purpose that no other medium can supply, that they would not for a moment brook any attempt to infringe upon the freedom of the press. As human institutions, it is recognized that newspapers cannot be perfect; nor would we want them to be. Least of all would we desire them to become stereotyped. We want flavor and individuality in the handling of news.

Generally speaking, I doubt if any public official, at least one of any standing, takes exception to criticism of his official acts. Whether he meets with approbation or not, he knows deep down within himself that it is good for him to have his public acts reviewed and questioned. In checking up on Government officials the press does an acknowledged good service not only to the public, but to the officials themselves. Of course, it is difficult to keep abuses from creeping in—abuses that result when personal hate or envy is permitted to take the reins from calm and detached judgment.

Further on the subject of a free press, I want to say that in my opinion any fear that the Government has any disposition to deny or even to abridge that freedom is without substance. The Government knows that an America without a free press would no longer be the America that we have known and loved. In no country in the world is the press as free as it is in the United States, and for that I, for one, am glad. But with that freedom goes the obligation to print freely the facts, the news and the truth.

I wish that on this occasion I could say that those other equally precious rights guaranteed by the Federal Constitution, namely, the rights of free speech and of free assemblage, were on as firm a footing in this country as is the right of a free press. To my mind the most precious part of that charter of human liberties which was forged by master workmen on the anvil of the American Revolution is the article guaranteeing freedom of the press, freedom of speech and the right of free assemblage. We might give up all the rest of our Constitution, if occasion required it, and yet have sure anchorage for the mooring of our good ship America, if these rights remained to us unimpaired. It was for these that our breed of men has been fighting since before the dawn of civilization. They are the greatest safeguards of our liberties. So long as they remain to us as political vitamins, we can withstand the shock troops of Fascism, of Communism, or even of special privilege parading in the verisimilitude of benevolence and democratic concern for the common man.

Men have always been willing to give even life itself for these precious rights without which life would not be worth the living. Let us hope that the fierce passion with which we have defended these political treasures since we first began to accumulate them a bit at a time, from those who would have kept us in physical, political or economic subjection, will never abate so long as life remains.

And may I say that while these rights of free press, free speech and free assemblage are of paramount importance, they are also of equal importance. They are the three musketeers of our constitutional forces. “One for all and all for one,” they should fight shoulder to shoulder against every threat of insidious foe. A free press should ever defend these precious fellow rights of free speech and free assemblage. It is inconceivable to me that if the rights of free speech and free assemblage should ever come generally to be disregarded in this country, the right of a free press would long survive.

Protest by New York Civic and Commercial Organizations Against Bills Passed by State Legislature Increasing Salaries of Teachers, Policemen, &c.—Report of Executive Committee of New York Chamber of Commerce Urges Governor to Veto Salary Restoration Bills

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, in conjunction with the Real Estate Board of New York, called a meeting of civic and commercial organizations April 26 to formulate a protest to Governor Lehman against the bills passed by the Legislature increasing the salaries of teachers, policemen, firemen and other civil service employees. The meeting, held in the Great Hall of the Chamber, at 65 Liberty St., also considered a protest to the Governor against his approval of the legislation extending to 1938 the time when the Municipal Subway is to be made self-supporting. The meeting resulted in a unanimous demand that Governor Lehman veto the salary restoration and transit bills.

On April 24 the Chamber made public an interim report from the Executive Committee urging the Governor to veto the salary restoration bills in order to protect the city’s financial credit. In part the report said:

It is apparent that the city treasury is in no position to raise money to pay a \$12,000,000 salary increase this year and also to provide \$17,000,000 additional money for next year’s salaries, as proposed by these bills.

It is estimated that under existing conditions the deficit of the 1936 city budget will be around \$26,000,000. If to this is added a \$17,000,000 increase in salaries, the deficit will be \$43,000,000. Obviously the city cannot meet this obligation without borrowing money to meet ordinary running expenses or increasing the sale tax or other emergency taxes.

It was generally understood that the cut of 6¼% in the pay of city employees receiving more than \$2,000 a year was for the period of economic emergency. As fully 340,000 families are on work relief now, and as thousands of additional families, owing to exhaustion of funds, may soon be added to the relief rolls, and as the municipal budget is still unbalanced and business in this city is hampered by various emergency taxes, there does not appear to be any escape from the conclusion that the actual welfare of all concerned demands that the Governor veto the bills to restore the salaries of city employees.

Governor Lehman of New York Signs Byrne-Killgrew Unemployment Insurance Bill

The Byrne-Killgrew bill, creating a system of unemployment insurance in New York State, was signed on April 25 by Governor Lehman. The enactment of the bill by the State Legislature was noted in our issue of April 13, page 2456. In a memorandum issued with the signing of the bill Governor Lehman said:

I am most happy to append my signature to this bill which establishes unemployment insurance for the working people of the State of New York. For three years I have repeatedly recommended to the Legislature the passage of such a bill. And so, I am very pleased to be able to place this law permanently upon the statute books of our State.

In my mind it stands out as the most progressive and enlightened piece of social legislation enacted in this State in many decades.

The people of the State of New York should feel proud that it is once again leading the nation in legislation which will increase the economic and moral security of its working people, cushion the hardships of economic depressions, and advance the general well-being.

The bill is approved.

At the same time the Governor sent to Senator Wagner at Washington the following telegram:

I know you will be deeply interested in learning that I have just signed the Unemployment Insurance Bill which was passed by the Legislature on my recommendation; I am sure you will be happy that our State has once again taken the lead in progressive social legislation. It is my earnest hope that the benefits of unemployment insurance will soon be made available by Congress to the people of the whole nation.

From Albany advices April 25 we take the following:

The measure, as approved by the Governor, takes effect next year, but the first payments toward setting up the reserve funds, out of which benefits will be paid, will not be due until March 1, 1936.

The reserve will be built up by collections from employers only, based on a levy on their payrolls. This levy will be 1% in 1936; 2% in 1937 and 3% in 1938 and thereafter.

With Governor Lehman when he signed the bill were Senator William T. Byrne, Democrat of Albany, and Assemblyman John F. Killgrew, Democrat of New York, who sponsored the legislation. Mr. Killgrew represents the home district of James J. Dooling, Tammany leader.

Broader Than Federal Bill

The new State law is designed to synchronize with administration of a Federal system, although it is broader in one respect. Under the Byrne-Killgrew Act, every employer of four or more persons would be required to contribute toward a reserve fund. Under the pending Federal bill, employers of ten or more persons would come under the system.

Elmer F. Andrews, Industrial Commissioner, has already appealed to Washington sponsors of the Federal program to bring it into line with the Byrne-Killgrew Act.

New York State NRA Enforcement Act Held Unconstitutional by State Court of Appeals—Ruling on Schackno Act Upholds Decision of Appellate Division—Gov. Lehman Signs Amendments to Overcome Courts' Objections to Law

The Schackno Act, which was passed by the New York State Legislature in 1933 to supplement the National Industrial Recovery Act, was held unconstitutional in a decision by the New York Court of Appeals yesterday (April 26). Within a few hours after the Court's ruling Gov. Lehman signed the Joseph bill amending the statute so that code enforcement under the State laws could continue without interruption. From the New York "World-Telegram" of last night (April 26) we quote:

An NRA spokesman in Washington declared the Joseph bill was "considered by the New York NRA organization as being valid against the objection that it is an unconstitutional delegation of legislative power, and will proceed to enforce it as vigorously as ever."

The spokesman added that "pending prosecutions involving the enforcement of the Schackno act will, of course, have to be dismissed."

Bill Among Last Passed

The Joseph bill was passed during the closing hours of the Legislature, after Governor Lehman had sent a special message to the lawmakers. The measure, sponsored by Senator Lazarus Joseph (D., Bronx), was designed to strengthen the Schackno act and meet the objections of critics.

The Joseph act requires the Federal government to file its proposed codes with New York's Secretary of State, who then has the power to accept or reject them. Under the Schackno act the Secretary of State was merely the recipient of the codes, a procedure which the Court of Appeals held was an unconstitutional transfer of the legislative authority.

The Joseph act also eliminates any doubt of the legal right of an employee, receiving less than the wages prescribed in a code, to sue for the difference. Another provision of the new law is intended to clear up the procedure of granting contracts by the State or cities in insuring better compliance by bidders with the provisions of the code of fair competition.

Confident of Measure

"I believe that the Joseph bill will care for the situation," Governor Lehman said after signing the bill within an hour of the announcement of the Court of Appeals' decision. He said his belief was based on "my own observation and the study of my legal advisers." The Governor said that he believed the signing of the Joseph bill obviated the necessity of calling a special session of the Legislature to consider the problem of State enforcement measures.

Merchant Challenged Law

The decision, written by Chief Judge Frederick E. Crane and approved by a vote of 4 to 3, held the Schackno act an "unwarranted and unconstitutional" attempt by the Legislature to delegate its legislative powers.

The case at bar was that of Gusatave Darweger, a Binghamton coal merchant, who challenged the right of the Divisional Code Authority to set the price at which he might sell his fuel. His counsel argued that the Legislature had attempted to resign its authority to the code administration, a point which was upheld by the decision to-day.

"The Legislature," Judge Crane's ruling said, "may not delegate the fixing of policies or the establishment of standards, but having fixed and defined a standard it may empower an executive department to enact subordinate rules for the purpose of making the defined standards and policies effective."

"An administrative board may neither act without legislative authority nor beyond the limits defined by the Legislature."

Concurring with Judge Crane in the majority opinion were Judges John F. O'Brien, Irving G. Houcks and John P. Loughran. Concurring in the minority opinion written by Judge Lehman were Judges Leonard C. Crouch and Edward R. Finch.

Commenting on the signing of the Joseph bill, Solicitor General Epstein said that if the new measure met the objections of the Court of Appeals, "then the enforceability of the NRA will continue." If not, he said, a new court test will be required to determine the constitutionality of the Joseph act.

Meanwhile, he said, the Schechter case, involving the poultry code, is scheduled for argument next week before the United States government

The ruling of the State Appellate Division, (in the test case brought by Mr. Darweger) which held the Schackno Act unconstitutional was referred to in our issue of March 9, page 1590.

Creation of Works Allotment Division by President Roosevelt—Under Chairmanship of Secretary Ickes Will Function Incident to Administration of \$4,000,000,000 Appropriation

The appointment of a Works Allotment Division, as part of the program for the administration of the \$4,000,000,000 work relief fund, was announced on April 25 by President Roosevelt. Earlier in the week the organization of a division to act as a "clearing house for projects under the work-relief act, had been made known by the President, who also announced plans for the administration of the fund by the existing Government agencies. References to these several announcements will be found under separate heads in this issue. Secretary of the Interior Ickes will serve as Chairman of the Works Allotment Division whose membership of 22 will comprise, in addition to Government heads, representatives of the Business Advisory Council, organized labor, farm organizations and the American Bankers Association. The Works Allotment Division will receive the lists of projects sent to it from the Division of Applications and Information. As explained in a White House statement on April 25, "under the law, the actual allocation of amounts to be expended under the work relief bill must be made by the President. The President will therefore receive the recommendations from the Works Allotment Division before allocations are made by him." The White House statement follows:

On Tuesday the President announced the organization of a Division of Applications and Information to act as a general clearing house for projects under the Four Billion Dollar Works Relief Bill. On Wednesday the President announced that by far the greater part of the administration of the actual work to be undertaken would be under the forty or fifty existing government agencies which now and for many years have been conducting similar work.

A careful study of the several hundred different types of work shows that it will be necessary to set up only three new agencies, one in charge of grade crossings, one in charge of rural electrification and one to consolidate various kinds of work relating to rural resettlement.

To-day the President announces the organization of a third step—the appointment of a Works Allotment Division. This division will receive the lists of projects sent to it from the Division of Applications and Information after the various projects have been studied and reported on by the agencies under which they fall. The Works Allotment Division will, therefore, receive projects large and small in final shape.

In other words, the estimates of cost will have been checked, the length of time necessary for completion will have been passed on, the number of persons from the relief rolls who can be employed in each vicinity; or, to put it another way, the percentage of direct labor, will have been certified, the proportion of self-liquidating projects to the whole number will have been studied and the economic justification determined. With all this information in its possession the Works Allotment Division will be able to recommend the projects to the President by districts, for his approval.

In order that all points of view in making the allotment recommendation may be obtained, the Works Allotment Division will meet in round table conference at least once a week for the next few months and will be composed of a large number of persons. The following, subject to later additions, will constitute its membership:

- The Secretary of the Interior.
- The Secretary of Agriculture.
- The Secretary of Labor.
- The Director of the National Emergency Council.
- The Director of the Progress Division.
- The Director of Procurement.
- The Director of the Bureau of the Budget.
- The Chief of Engineers, U. S. A.
- The Commissioner of Reclamation.
- The Director of Soil Erosion.
- The Chief of the Forest Service.
- The Director of Emergency Conservation Work.
- The Chief of the Bureau of Public Roads.
- The Director of Rural Resettlement.
- The Director of Rural Electrification.
- The Chief of the Division of Grade Crossing Elimination.
- The Director of Relief.
- The Chief of the Urban Housing Division.
- A representative of the Business Advisory Council.
- A representative of organized labor.
- A representative of farm organizations.
- A representative of the American Bankers' Association.

The Secretary of the Interior will act as chairman of this Works Allotment Division.

Under the law the actual allocation of amounts to be expended under the Work Relief Bill must be made by the President. The President will, therefore, receive the recommendations from the Works Allotment Division before allocations are made by him. After such allocations have been made, they will be transmitted to the many government agencies already referred to, which will be charged with the prosecution of the work.

Morale of Farmers Has Improved Governor Myers of FCA Says in Address Before Municipal Bond Club in New York—Also Reports Increased Collections and Higher Farm Values

The present situation in agriculture justifies reasonable optimism, with improved collections, increased farm values and a striking betterment in the morale of farmers, William I. Myers, Governor of the Farm Credit Administration, said on April 24, in an address before members and guests of the Municipal Bond Club, at the Bankers Club, in outlining what the FCA is endeavoring to accomplish, through

stabilizing farm credit and providing a means through which the farmer can reach the investment market and enjoy the advantage of lower interest rates. A summary of Mr. Myers' remarks was issued as follows:

While the FCA, through the units operating under its direction has been called upon to make emergency crop loans in the drought areas and feed loans to some 300,000 livestock owners, these loans have been made out of Government funds, Mr. Myers said, emphasizing the fact that the permanent system of credit of FCA was based upon the principle of making sound loans to farmers against which securities can be sold to investors. He pointed out that the job of FCA was to reflect the changes in interest rates to farmers, citing the fact that during the past two months rates have been reduced from 5% to 4½%, and interest charges to some 800,000 farmers reduced approximately \$33,000,000 during the past year.

Mr. Myers directed attention to the fact that the FCA is intended to supplement and not to supplant other credit agencies and welcomed the return of insurance companies in making loans to farmers on longer terms which are so essential, and the part which local banks are again playing in making crop production loans.

Some 90% of the farm loans have gone to pay existing debts and the excessive debts of farmers have been scaled down something over \$175,000,000. Forced liquidation in agriculture has about disappeared and applications for loans at present are only about 1-5th as large as before being received at the rate of 3,000 to 4,000 a week as compared with 18,000 to 20,000 during 1933, he stated.

Emergency Crop Loans Being Made to Farmers at Rate of 15,000 Daily

Checks to about 15,000 farmers a day are being mailed out by the Emergency Crop and Feed Loan Offices, according to a statement April 22 by Norman Monaghan, Director of the Emergency Crop Loan Division of the Farm Credit Administration, Washington. The statement said:

With spring planting already well under way in the Southern States and moving northward earlier than usual this year, the emergency crop loan offices have stepped up their facilities to handle the thousands of applications for loans from the \$60,000,000 fund recently appropriated by Congress. Only farmers unable to obtain credit from other sources are eligible to borrow from this fund.

Approximately 70,000 farmers have already obtained emergency loans, and disbursements will reach the 20,000-a-day mark this week. In addition, between 3,000 and 5,000 emergency feed loans and supplemental advances are being made each day in the drought areas of the Northwestern and Western States. Disbursed from the special drought relief appropriation of last summer, almost a million of these loans and supplemental advances for \$65,000,000 have been made.

Previous reference to the loans, made from the \$60,000,000 fund provided by the so-called seed loan bill, was given in our issue of March 30, page 2118.

Washington Supreme Court Declares Unconstitutional 1933 State Agricultural Adjustment Act—Ruling Should Not Necessarily Affect 1935 Act, It Is Said—Two Decisions Embodied in Ruling, One Affecting Milk Marketing Agreement

The Agricultural Adjustment Act, passed in 1933 in the State of Washington, was declared to be unconstitutional by the State Supreme Court, on April 11. In Associated Press advices from Olympia, April 11, in the Seattle "Post Intelligencer," it was explained that the 1933 Act died on March 13, when Governor Clarence D. Martin affixed his signature to the State AAA passed by the 1935 Legislature. It is further noted that the 1933 Act was passed by the special session of the 1933 Legislature and went into effect on Dec. 30 1933. It was designed to run until July 31 1935, but automatically expired when the new Act became effective. From the same advices we quote:

Effect in Doubt

The effect the high court's ruling will have on the new Act, State officials believe, will not be determined until its constitutionality has been passed upon by at least a majority of the nine members of the Supreme Court.

Director of Agriculture Walter J. Robinson, charged with the duty of administering the State's agricultural adjustment program, said his department will continue to enforce the new Act despite to-day's decisions.

Chief Justice William J. Millard said he could see no reason why the invalidation of the 1933 Act should necessarily affect the 1935 Act, pointing out that the new law was not the same Act as passed by the 1933 Legislature.

Can't Give Power

In declaring the dead 1933 law to be invalid, the Supreme Court majority did not consider the 1935 Act, a measure that extended certain provisions of the 1933 law and modified others.

Mr. Robinson explained that the attorneys who drew the 1935 Act anticipated to-day ruling and made the new Act conform.

The 1933 Act was held to have been invalid on the ground it delegated legislative power to Mr. Robinson. The Constitution, the Court said, specifically reserves in the Legislature all legislative power, and prohibits it from surrendering that power to any other agency.

The court majority held the delegation of legislative authority was the sole reason for declaring the Act to be unconstitutional.

Mr. Robinson said the new law does not delegate legislative authority to his office but instead restricts the authority of the director.

"Under the 1933 law the director was given powers that made him a virtual dictator in fixing minimum prices for agricultural commodities," Mr. Robinson said. "Under the new law he is shorn of these dictatorial powers and cannot act unless he can prove that conditions justify emergency action."

The effect of the high court's rulings, however, cannot be determined until the case involving the validity of the 1935 law is passed upon by the high court.

"In the meantime the State agricultural adjustment program will continue," he said.

In one of the decisions the Supreme Court upheld a Spokane County Court judgment temporarily enjoining the Department of Agriculture from enforcing the Orgeon-Washington melon and tomato marketing agreement.

In the other case the court reversed a Thurston County Court judgment dismissing a suit brought by King County milk distributors to block enforcement of the King County milk marketing agreement.

The Spokane suit was brought by Charles Uhden, Inc., and six other Spokane commission merchants. The Thurston County case was brought by Austin E. Griffiths Jr., and two other Seattle milk distributors.

All contended enforcement of minimum prices to producers under the agreements and the State AAA violated their constitutional rights, deprived them of property without due process of law, and offended against a constitutional provision prohibiting creation of monopolies.

Although the 1933 and 1935 Acts enunciate that they were designed to meet an emergency and prevent a collapse of farm prices, the Supreme Court held that neither melons, tomatoes nor milk are of such "paramount importance to the people as to justify fixing of prices."

While holding that milk is a basic agricultural commodity and affected with public interest, the Supreme Court refused to sanction the minimum price-fixing provisions of the 1933 Act, arousing doubt in the minds of State officials as to how it will rule on that question when the 1935 Act is brought before it.

The court refused to regard melons and tomatoes as basic agricultural commodities, pointing out in effect that consumers can survive without them.

The court indicated that it gave serious consideration to the "hot oil" decision in arriving at its decisions. In the oil case the courts held the Federal Government could not regulate the price of crude oil to restrict production.

In both State AAA cases the Supreme Court split seven to two, Justices Bruce Blake and James M. Geraghty dissenting.

Federal Judge Watkins Bars Use of PWA Funds in Building South Carolina Power Plant to Compete with Existing Utility—Holds PWA Is Exceeding Constitutional Rights

Use of Public Works Administration money to establish a power plant in Greenwood County, S. C., in competition with an existing utility was declared unconstitutional on April 23 by Federal Judge H. H. Watkins of Greenville, S. C., in enjoining the county and the PWA from carrying out plans for construction of the Buzzards Roost power project. The Duke Power Co. had sought the injunction and has conducted its suit against the county and Harold L. Ickes, Public Works Administrator. The PWA had made an allotment of \$2,852,000 for building a hydro-electric plant on the Saluda River. Associated Press advices of April 23 from Greenville summarized the decision of Judge Watkins as follows:

Three major questions were involved in the ruling by Judge Watkins. He held:

1. That the power company had the right to seek the injunction because it was a taxpayer in Greenwood County and because its business would be seriously impaired by construction of the project.

2. That the proposed loan was not in compliance with the statute creating the PWA and that the power company was correct in contending the cost of the construction would exceed the amount to be appropriated.

3. That the proposed contract between the PWA and the county was unconstitutional.

In connection with the latter ruling, he asserted the power plant could not come under the constitutional provision allowing regulation of interstate commerce because it did not propose to do business outside the State of South Carolina.

He ruled also that it could not be allowed under the general welfare powers of the Constitution since it was not National in scope, being limited to a relatively small area.

Judge Watkins said the proposed power plant would be, in effect, a proprietary and not a public enterprise, since its primary purpose would be to sell power to private interests. The rates to be charged, he said, would furnish a yardstick to regulate the rates of the Duke Power Co. and its business would be seriously impaired.

With respect to the rates, he said his opinion was that the Act creating the PWA was not intended to give to the President and the PWA the power to regulate electrical rates by forcing companies, irrespective of their ability, to lower rates by means of publicly-owned utility plants. He pointed out there were other agencies for the regulation of the charges made by utility companies.

In the specific case he held the Duke Power Co., with its subsidiary, the Southern Public Utilities Co., was entitled to protection from unfair competition in a section in which it was thoroughly equipped to meet the needs of electricity users and had millions of dollars invested. The proposed competition from the county plant, he said, would be unfair and illegal.

Judge Watkins pointed out, however, that he did not challenge the abstract right of the Government to build utilities or to regulate rates, but was deciding the case on proprietary rights.

He said he followed the interpretation of the powers of the court as laid down by the late Chief Justice Taft that Government cannot be changed by judicial opinion, but that every guarantee of the Constitution should be maintained and every encroachment be resisted.

\$56,507,871 Advanced to April 19 Under Modernization Credit Plan of FHA

In reporting the progress of its better housing campaign to April 19, the Federal Housing Administration said that up to that date pledges for modernization and repair obtained by the canvasses active in numerous communities had reached \$351,274,822, an increase of \$6,614,960 for the week. The total funds that had been advanced under the Modernization Credit Plan on the same date, the Administration said, amounted to \$56,507,871, an increase of \$2,538,806 for the week. Individual credit advances by April 19 numbered 134,794, an increase of 6,313 over the previous week's figure. An announcement issued April 19 continued:

Insurance contracts issued to lending institutions totaled 13,201 on April 19. This represents an increase of 54 for the week. There were 7,119 community campaigns organized or being organized on that date, which is an increase of 111 over the preceding week's total.

In each of the 48 states in the country, rural advisory committees have been formed. These committees are co-operating with the farm repre-

representatives and the state offices of the FHA in promoting the better farm homes program. The committees are composed of representative citizens in each State, the membership including business men, industrialists, educators, farm agents, officers of service and civic organizations, legislators, bankers and many others.

"Clearing House" Created to Pass Upon Work Relief Proposals—Frank C. Walker Will Head Division of National Emergency Council—Donald R. Richberg to Concentrate on NRA—White House Statement

President Roosevelt on April 23 announced the organization of a new division within the National Emergency Council which will act as a "clearing house" for all proposed projects under the \$4,880,000,000 work relief program. The new body will be called the Division of Applications and Information, and will be in charge of Frank C. Walker, who formerly was Executive Director of the National Emergency Council. Donald R. Richberg, at his own request, will devote his time exclusively to his duties as Director of the National Industrial Recovery Board.

The new division, according to a White House statement, will make a preliminary comparison of the usefulness of all proposed relief plans, and will "segregate" these proposals to conform with relief areas, which will be based upon the number of unemployed persons "within a proper geographical area."

After the plans have been passed upon by the Division, they will be submitted to a works allotment board headed by the President. That board will decide upon the allotment to each proposal and the plans will then go to various Government departments, which will co-operate with States and municipalities in placing them in operation. The White House statement read as follows:

The President announced today the organization of a new division of the NEC. This is the first of a series of announcements to be made in relation to provisions for administering the \$4,000,000,000 work relief appropriation.

This new division of applications and information will act as a clearing house with the general objective of providing for the public and for officials of the Federal, State and local governmental agencies, as well as for civic organizations, a central place for their general convenience. Here will be received all suggested plans for the useful expenditure of work relief funds, no matter what the source of these suggestions may be.

In this division these plans will be carefully sorted and checked, and where engineering or other study is necessary such study will be obtained from the regular Government departments best qualified for the work. A preliminary comparison of the usefulness of all of these plans will be made by the division and the plans themselves will then be segregated to conform with the relief areas which, in turn, will be based on the number of unemployed persons within a proper geographical area.

As fast as these plans are cleared through this division they will be submitted to a works allotment board, the details of which will be announced in a few days. It is worth noting that a very large number of projects already have been studied and reported on by the various Governmental agencies during the last six months. These projects are ready for delivery to this new division for clearance.

The other principal function of this new division will be to act as an information service on the disposition of projects which have been submitted and, in the case of projects which have been approved and on which work has been begun, as the source of information on the progress of work on such projects.

Frank Walker of Montana, will direct the activities of this new division.

In order that Donald R. Richberg may devote his entire time to the NRA during the period of pending legislation in Congress and litigation in the Supreme Court, he is being released, at his request from his duties as Executive Director of the NEC. Frank Walker, who has previously served as Executive Director, will return to this post in the NEC.

Mr. Walker will assume his duties on Wednesday and will immediately set up the new division to handle this section of the organization of the work program. His headquarters will be in the NEC offices.

Over 50 Federal Agencies to Administer \$4,000,000,000 Work Relief Appropriation—President Roosevelt in Press Conference Also Announces Three New Divisions in Furtherance of Relief Program—Projects to Share in Funds Divided in Eight Groups

Supplementing the announcement by President Roosevelt on April 23 of the creation of a new division which will act as a "clearing house" for all proposed projects under the \$4,880,000,000 work relief program (to which we refer elsewhere in this issue), the President on April 24 listed over 50 Federal agencies which will act in the administration of the \$4,000,000,000 fund for work relief. At a press conference on April 24, the President further announced the formation of three new divisions to supplement the existing agencies—one to be headed by Rexford G. Tugwell for "rural resettlement," another for rural electrification and another for elimination of grade crossings. Associated Press advices from Washington April 24 said:

The "rural resettlement" program calls for expansion and intensification of rural rehabilitation work carried on for the last year by the Agricultural Adjustment Administration and Federal Emergency Relief Administration.

It will include moving farm families from submarginal land, loans and other assistance in establishing them in new areas, creation of new communities depending jointly on farm work semi-industrial employment and extension of work-centers in such communities.

Officials said they hope to put the major portion of the farm families now on relief rolls back on a self-sustaining basis through expansion of this program.

Mr. Tugwell will retain his post as Assistant Secretary of Agriculture and will be solely responsible for this new unit.

The President has not decided whom he will place in charge of rural electrification.

Outlining some of his plans at his regular press conference, Mr. Roosevelt showed a list of more than 200 classifications of work contemplated under the job-making undertaking.

The projects fell into eight general classes as follows:

1. Highways, including grade crossing elimination.
2. Assistance to clerical and professional workers.
3. Loans or grants to political subdivisions.
4. Rural rehabilitation and relief in stricken agriculture areas.
5. Rural electrification.
6. Housing, including low cost construction in urban and rural areas, reconditioning and remodeling.
7. Civilian Conservation Corps.
8. Sanitation, soil erosion prevention and reforestation.

These tasks were allocated to the existing Government agencies, involving eight of the ten regular Government departments—Treasury, War, Justice, Navy, Interior, Agriculture, Commerce and Labor.

In addition a number of independent agencies were called on to participate in the program, including the Federal Power Commission, the Veterans Administration, the Tennessee Valley Authority and the Emergency Relief Administration.

The latter agency, headed by Harry I. Hopkins, will continue to function only as is necessary to provide direct relief, where a work program is not fully underway.

The President indicated, however, that Mr. Hopkins would be a member of the all-important general allotment board of the work program.

From advices from Washington April 24 to the New York "Times," we quote the following:

The Public Works Administration, the President explained, will continue to operate under Secretary Ickes in making loans to political subdivisions, and in the handling of the low-cost housing program.

The FERA also will continue to function indefinitely, he added, taking care of those normally employable persons for whom no employment can be provided, as, for instance, 100,000 women who have been assigned by FERA to sewing tasks against the time that they again can find private employment.

He indicated that many workers of the white-collar type would be employed by the numerous governmental agencies which need to enlarge their regular staffs to supervise the extraordinary assignments, but reiterated the contention that the hiring of such workers, to be paid out of the \$4,000,000,000 fund, would not constitute an enlargement of the regular Government payroll.

Mr. Roosevelt reiterated his emphatic contention that as much of the \$4,000,000,000 fund as possible should be expended within the next year in order to spur business recovery and to displace the dole with work.

As an illustration, he cited the case of a dam project involving a total outlay of \$36,000,000 which was laid before him recently, and was rejected as not coming within the scope of the program. In the first place, he said, the dam would require three years to build, too long a time for the current program, and then the work that could be finished within one year required an outlay greater than appeared justified by the number of unemployed persons in the area where it was to be located.

Mr. Roosevelt mentioned with some satisfaction that \$600,000,000 of the works fund had already been allocated for enlargement of the CCC, and he cited applications totaling about \$1,600,000,000 pending before the PWA.

However, inquiry at the PWA headquarters, showed technicalities on the question of "self-liquidation" had held up approval of all pending PWA applications, except 161 projects totaling \$70,000,000. It was expected that regulations would be altered to permit rapid approval of 1,440 applications on file insofar as they come within the new regulations for such works being prepared on the basis of "need by areas."

According to the Washington dispatch April 24 to the New York "Herald Tribune" the President pointed out that the permanent Government pay roll was not going up. This account added:

He argued that it was not quite fair to say that every one of the men who will be drawing funds from the \$4,000,000,000 was a Government employee. He added, however, that there must be some Federal supervision over the projects.

NIRA Defines Policy on Open Price Filing—In Some Cases Will Operate Substantially as Open Commodity Exchange—Should Serve Ends of Free Market

The National Industrial Recovery Board on April 23 issued a statement seeking to define its policy on the question of open price-filing. The NIRB said that the filing of prices should be so administered as to serve the ends of a free and open market. In certain cases where an open market is impractical, the announcement said, "the virtues of an organized commodity exchange may be approximated through the device of open price-filing." The Board said that it may be necessary in some cases to require that a price, once filed, must remain effective for a stated minimum period. The statement also sharply differentiated between price-filing and price-fixing. From the press release issued April 23 by the National Recovery Administration we quote:

"The device of open price-filing," the Board's announcement reads, should be perfected, guarded against abuse, and applied with discrimination to the industries to which it is appropriate. In certain industries and for certain commodities for which an organized open market is not practical, the virtues of an organized commodity exchange may be approximated through the device of open price-filing."

At the same time the Board announced administrative steps for the application of policy, and issued an explanatory "introduction" to general price policy. The burden of proof that a proposal contrary to announced policy is necessary must rest with the applicant industry, the Board's rules for policy application emphasize. Unless such proof is furnished the rules provide that no new provision contrary to policy will be approved and no approved provision contrary to policy requiring further NRA action to become effective will be put into effect. At the expiration of any trial period of any contrary-to-policy provision, opportunity will be given its sponsors to show cause for continuing the period of trial or making the provision permanent.

If a provision contrary to announced policy is fully operative in a code, two courses of action are open. "If no adequate showing has been made to NRA that such provision is in conflict with the interests of the public or the justifiable interests or any group, arrangements for observation will be made but no other action will be taken in the first instance." On the other hand, "if there is adequate reason to believe that such a provision is in conflict with the interests of the public or the justifiable interests

of any group, the industry will be offered an opportunity to negotiate with NRA, or to be heard on the subject. If, after such a hearing or negotiation, such conflict still appears and a satisfactory solution cannot be reached, the provision will be deleted, or suspended, or temporarily modified, pending approval of a satisfactory substitute or modification."

Action by the NRA approving or making effective applications for code provisions contrary to policy will not be taken, except in unusual cases, "pending Congressional decision concerning the jurisdiction and objectives of the NRA."

Supervision of the operations of policy decision has been delegated to the Code Administration Director. That post is filled at present by Prentiss L. Coonley.

In addition, at least three persons will be appointed to aid in interpreting policy to divisional and deputy administrators. One will specialize on price and other trade practice policy, another on labor policy, and another on code administration policy. In addition, all executives and major staff officials, especially those in continual touch with the problems of industry, are directed to observe the operation of policy decisions, and the Division of Research and Planning will continue to make special studies and surveys.

Research Committee of Harvard University to Investigate New York Bond Market and Code Authority Administration

The Harvard University Committee on Research in the Social Sciences plans to investigate the New York Bond Market and Code Authority Administration, according to Associated Press advices from Cambridge, Mass., on April 18, which stated that other investigations listed by the committee, which operates under a grant from the Rockefeller Foundation, are:

The religious problem in Germany to-day; monetary inflation; corporate earning power; United States milk markets; United States party government; municipal ownership of public utilities; Supreme Court legislation; standards of living; compulsory automobile insurance, and institutional control in the medical profession.

Houde Engineering Co. Held to Have Violated NIRA—Decision of Regional Labor Board

The Buffalo Labor Board has declared the Houde Engineering Corp. guilty of another violation of Section 7-A of the National Industrial Recovery Act and has ordered reinstatement of two union members, said Buffalo advices, March 23, to the New York "Times," which also stated:

The Houde Corp. is defending in the Federal courts a case under the same section based on alleged failure to bargain collectively with representatives of its employees. The new ruling accuses the company of discriminating against five employees because of their union activities.

The five were laid off. Two have been re-employed. Another is employed elsewhere and stated at a Labor Board hearing that he did not wish to return to the Houde Corp.

The Board ordered that the company reinstate the other two within seven days. These are Edwin Merkley, President, and Helen Socha, Secretary of the union. The Board says that if the company fails to comply with the order it will refer the cases to the National Labor Relations Board with a recommendation that the demands of the five employees for back pay receive consideration.

In the case of a sixth complaining union member, the Board found no discrimination.

The Board cited the company's previous labor record, including its alleged failure to bargain collectively with the union, among factors influencing the decision.

Prior to the above findings of the Regional Board, on March 23, the Houde Engineering Corp (it was indicated in United Press advices from Buffalo) charged in its answer, on March 21, to the Government's suit for alleged violation of the collective bargaining provisions of NIRA that Congress delegated to the President legislative powers in violation of Article 1 of the Federal Constitution when it passed the NIRA. The United Press advices from Buffalo, March 21, as given in the New York "Journal of Commerce," continued:

Claiming that the NIRA is unconstitutional, the company asked the Federal court to dismiss the Government's suit, and reiterated that it would not negotiate with its employees solely through United Automobile Workers' Federal Labor Union, a branch of the American Federation of Labor.

The Government is seeking to compel the company to recognize the local union, which won a majority of employee votes in an election held last year, as the only group through which it can negotiate with employees.

In its answer filed to-day, the corporation also questioned constitutionality of the Act on the grounds that Congress has no power to regulate intra-State commerce, an important legal issue in the recent Weirton case which was decided against the Government.

The Houde company reaffirmed that it would continue to negotiate with all groups and individuals and would not restrict its dealings to the labor union, in direct defiance of the Federal Government's order.

A reference to the action against the Houde Corp. appeared in our issue of Dec. 1 1934, page 3413.

Fair Trade Practices of Aluminum Code Suspended by NIRB

The fair trade practice provisions of the aluminum code were suspended on March 21 by the National Industrial Recovery Board after a ruling that the code "has not operated to protect small enterprises from oppression and discrimination nor has it aided to effectuate the policy of Title I of the National Industrial Recovery Act." The foregoing information was reported in Washington advices, March 21, which also said:

The Board's order applies principally to Article IX of the code, which deals with differences in prices charged to controlled companies and to other purchasers. It followed an National Recover Administration investigation order at the time the code was approved.

The announcement said that attempts by the Board to obtain modification of the code to protect small enterprises had been unsuccessful and that a majority of the industry had rejected amendments drawn with this end in view.

Without the suggested modifications the Board decided that Article IX of the code would continue to oppress small members of the industry and suspended it forthwith. The Board's order is effective March 25.

The order came as another step in what has been a long fight between the Government and the large aluminum companies, chief of which, the Aluminum Co. of America, is controlled by the Mellon interests.

The Department of Justice renewed its investigation into alleged monopolistic practices of the company recently following a Federal Circuit Court decision in Hartford which awarded damages of more than \$900,000 to the Baugh Machine Tool Co. in a suit against the aluminum concern.

The code originally was approved for a trial period and has been extended several times, the last extension having been for a 45-day period from Feb. 21.

Donald R. Richberg Describes Brookings Institution Analysis of NIRA as "Political Propaganda"—Survey Listed Seven "Basic Defects" of Law—NIRB Chairman Says Press Extracts Were Misleading

An analysis of the National Industrial Recovery Act by the Brookings Institute was declared on April 20 by Donald R. Richberg, Chairman of the National Industrial Recovery Board, as "designed as political propaganda to influence Congressional action in support of the pet theories of a few reactionary economists. The report, which was made public by the Institution April 19, described seven "basic defects" of the NIRA and its administration. It contained criticisms of many existing codes, which it said were against public policy, and added that "the effective operations of codes is very commonly undermined by the fact that they include non-administrable provisions."

Mr. Richberg, in reply, issued a formal statement in which he said that the Institution had done a "grave injustice" by publishing fragments of the book based on its analysis, and declared that the book in its entirety would show that the National Recovery Administration had been a success. None of the authors of the book, he continued, had actually concluded that the NRA was a failure. Mr. Richberg's statement, in part, is given below:

A reading of the entire book will show that the "conclusions" regarding the "failure" of the NIRA, headlined in the newspapers of April 19, and apparently inspired by the fragmentary statements which were quoted, are not the conclusions reached by a single one of the authors.

If the entire book (which I have examined) had been issued for public study it would have been clear to every careful reader that its factual material furnished ample evidence that the NRA had accomplished a great variety of public benefits, notwithstanding all the documented difficulties of the undertaking. Even its skeptical analysis and hostile interpretation of statistical records show a magnificent minimum of achievement.

They show vastly improved wages for the lower-paid groups of workers, markedly increased hourly earnings, drastically reduced hours of work and a relief of unemployment which is conceded in an obviously grudging estimate of be "about 1,750,000."

Despite the definitely antagonistic preconceptions of all the collaborators who wrote their "conclusions," but openly declined to appraise the accomplishments of the NRA in advancing the general welfare, the book reveals an extraordinary record of public service by the NRA.

In a word, the authors honestly write that they did not try to appraise the contribution of the NRA to the general welfare. They are only considering whether it has helped to increase production. They find as a fact that production has increased. But, on the basis of an elaborate guess concerning what conditions might have been, one of the authors announces his theoretical conclusion (which he concedes cannot be proved) that this actual increase of production would have been greater without the operations of the NRA.

The founder of the Brookings Institution believed that the Government should encourage business in co-operative activities so as to stabilize production and exchange and to increase the purchasing power of the wage earner. It is ironically unfortunate that the first effort of the Government to make these principles effective meets a political attack from the Institution which Robert S. Brookings founded to perpetuate his ideals.

A Washington dispatch of April 19 to the New York "Times" summarized some of the principal findings of the Brookings report as follows:

Needed reforms are declared to be the elimination of codes where non-compliance is extensive and compliance prospects unpromising; strengthening of compliance, supervisory and code machinery; elimination of code provisions patently not administrable; establishment of an adequate system of economic reporting and analysis; greater simplicity, standardization and elasticity in codes; reconstitution of the administrative set-up, and modification of code provisions to bring them "in line with clearly determined criteria of public policy."

Prediction Concerning Reforms

If an attempt to carry out these reforms, particularly the last two, is made, "the code system may be expected to go into a very widespread collapse," the analysis found.

"This would result from the voluntary character of codes which affects both the making of provisions and their enforcement," the analysis continues. "Wherever voluntary acquiescence in a code was predicated upon the inclusion of socially damaging elements of special privilege—and these cases are numerous—these elements solidly resist removal by the customary NRA process of negotiation among interested parties."

Declaring that "no one can fail to approve certain general social objectives which were avowed in the Act," the analysis asserts that almost every one can find "some specific feature or possibility of the NRA to which he can give support."

It found certain aspects, chiefly those "which represent progress toward eliminating various undesirable conditions of industrial employment and business practice," which "commend themselves rather widely on a social basis as distinct from the support of group interest."

Favorable Viewpoints

In addition, the analysis discovers to the credit of NRA "real importance in crystallization of sentiment for the removal of economic and social abuses" and an accumulation of data and information. It gives to the NRA also much credit for "the state of renewed hope and confidence which was ushered in with the Roosevelt Administration."

General Johnson Urges Extension of NIRA—Former Administrator Tells Senate Finance Committee That Despite Many Mistakes of NRA the Act Has Accomplished Much Good

The National Industrial Recovery Act should be extended in order to avoid "chaos" and a return to conditions worse than those preceding the passage of the law in 1933, General Hugh S. Johnson, former NRA Administrator, told the Senate Finance Committee at a hearing on April 18. Abolition of the NIRA, he continued would be an "explosive act of destruction," and he said that creation of the National Recovery Administration was the only gesture ever made by Congress in support of the belief that "human labor is not a commodity." General Johnson admitted that the NRA had made many mistakes, but said that despite these errors it had accomplished "a vast amount of good," including the salvation of the small business man and the establishment of a barrier to the concentration of industrial wealth in the hands of a few large corporations.

We quote in part from General Johnson's testimony, as given in a Washington dispatch of April 18 to the New York "Herald Tribune":

Although the General's testimony was studded with forceful language, it was a compact statement addressed to three questions. What conditions were we trying to meet by NIRA? In what has NIRA succeeded and failed? What should or constitutionally can be done to remedy NRA?

He recalled the long-time tendency toward centralization of the control of industry and the oppression of labor and destruction of small enterprises during the early years of the depression.

The restriction became a "veritable holocaust after 1929," he said. This happened under the anti-trust acts, the Federal Trade Commission and the doctrine of laissez-faire," he emphasized.

"I will freely admit the faults and errors of the NRA and will fight as hard as anybody to correct them," he said. "But it was the first intelligent attempt ever made by this Government to check this tendency."

The years prior to 1933, he said, had proved the inability of a policy of laissez-faire to maintain the rights of workers and farmers to earn their living and to protect the right of men to operate as "individual adventurers."

Turning to the accomplishments and failures of the NRA, General Johnson took up its effect on "the little fellow." He produced charts showing that the percentage of commercial failures among small enterprises had suddenly been drastically reduced with the advent of NRA, and that "the process of merger and absorption" had stopped abruptly. There were more retailers at the end of 1933 than in 1929, he said, in spite of the tremendous number of failures in the years 1929-32.

"It has been charged that the big members of industry have come to Washington, dictated the provisions of their codes and forced the NRA to accept them—all without any participation on the part of the small members," General Johnson said. "I don't know what happened after I left, but I do know that no important action in the formation of codes was taken without days and days of public hearing at which nobody—not even the most insulting of the country's agitators—was ever deprived of a hearing or prevented from saying anything germane to the issues."

"The most persistent and consistent opponents of codes have been the big interests, while the most zealous advocates of codes have been the small business men."

General Johnson cited the extreme reluctance of the leading cigarette manufacturers to accept a code as another example of the fear of "the big fellow" of the NRA. He also took to task some of the large units in the food industry.

In summing up, he said that he had been "advised by the NRA legal division that no Federal Court has ever found that NRA discriminates against the little business man."

Extension of NIRA Opposed by Philadelphia Board of Trade in Communication Addressed to President Roosevelt

Abandonment of the National Industrial Recovery Act is urged by the Philadelphia Board of Trade in letters addressed to President Roosevelt and members of Congress, in which the Act is described as an "economic futility." George L. Markland Jr., President of the Board, who signed the communication, is quoted in the Philadelphia "Record" as saying:

The economic structure of the country has been weakened rather than strengthened by the activities of this agency.

The Philadelphia Board of Trade has participated in a sincere effort to accomplish the results desired under the NIRA. It is now opportune that unprejudiced consideration be given results under its operation.

We are impressed with the economic futility of attempted Federal dictation of prices, hours of labor, wages, working conditions and trade practices—especially when these are subject to the partisan political activities and influences characteristic of the day.

J. M. Butler of Pharis Tire & Rubber Co. at Hearing Before Senate Committee on NIRA Disputes Donald R. Richberg That Price Fixing Provision Works to Disadvantage of Independent Operators—Views on Petroleum Code by A. H. Blackall

As counsel for the Pharis Tire & Rubber Co., Newark, Ohio, James M. Butler, of Columbus, Ohio, took issue, on April 11, before the Senate Finance Committee, with the viewpoint expressed by Donald R. Richberg that "the price-fixing or price control provisions of the codes, below which the industry could not sell, have been the saving of the small, independent operators."

The views of Mr. Butler were presented at the Committee's investigation into the National Industrial Recovery Act,

and in addition to his remarks just quoted, as given in the Washington advices to the New York "Journal of Commerce," the same advices also reported him as follows:

The witness related that Mr. Richberg further had stated that these devices had prevented the large companies, with their mass production and large scale operations, from underselling the small manufacturer, with his higher cost per unit of production.

"This theory worked conversely in the rubber tire code and the device to 'protect' the independent manufacturers all but forced them out of the industry, at the same time gouging the consumer," he charged.

"If the NIRA is to be continued at all," Mr. Butler said, "its administration should be turned over to the Federal Trade Commission, a body which is judicial in character and which enjoys the respect of the country."

In reporting what A. H. Blackall, of Evanston, Ill., former petroleum products distributor, representing a group of independents, had to say in his presentations to the Committee, we quote in part from the April 11 Washington account to the "Journal of Commerce":

He told the Committee that the preparation of the present oil code and its administration was dominated by 31 large integrated companies making for complete monopoly. So strong is this domination, he said, it is necessary for the preservation of the "little" man that the petroleum oil industry be denominated by the President a public utility.

Production and refining quotas and allocations should be continued, the witness asserted, refinery prices should be calculated by the Oil Administrator from the point of view of both costs and fair retail prices, and the Interstate Commerce Commission should immediately prescribe regulations of both oil and gas pipe lines and fix equitable rates for all users.

Threatened Strike at Akron (Ohio) Rubber Plants Averted Through Government Mediation—Agreement Reached in Washington Between Labor Leaders and Manufacturers Approved by Workers

The threatened strike of employees of the three largest rubber companies in Akron, Ohio, was averted on April 14 (Sunday) with the ratification by the workers of an agreement signed in Washington on April 13 by union labor leaders and representatives of the three companies, viz., the Goodyear Tire & Rubber Co., the Firestone Tire & Rubber Co., and the B. F. Goodrich Co. The reading of the agreement, which was also signed by William F. Green, President of the American Federation of Labor, followed conferences arranged by Secretary of Labor Frances Perkins. Reference was made in these columns last week (page 2462) to the Government's efforts to bring about an adjustment of the controversy, which involved a protest by rubber workers belonging to the Federation against the refusal of the Goodrich and Firestone companies to hold elections to determine whether the Federation or so-called company unions represent a majority of their employees in collective bargaining negotiations. The agreement reached in Washington on April 13 provides that the companies will meet with representatives of any group of employees for collective bargaining. It also postpones strike action pending final court tests of orders issued by the National Labor Relations Board providing that Goodrich and Firestone should hold immediate elections for representation in collective bargaining. Associated Press advices, March 14, from Akron said:

Each union chapter met separately at closed meetings to-day. Coleman Claherty, President of the Rubber Workers Council, announced first that the Goodrich local accepted the agreement during a morning meeting.

Firestone union workers were next to agree. The Goodyear local then followed. In each local, officials said, only a small minority voted against the measure.

The strike would have affected 35,000 workers in the three plants.

Officials of the three tire companies issued the following joint statement after the unions ratified the Washington agreement:

We are pleased to have reached an agreement with the Secretary of Labor under which the threat of strife in Akron has been removed.

We feel that we can now give our undivided attention to the operation of our business and to the meeting of current economic problems which call for a maximum of co-operative effort.

We greatly appreciate the patient and effective effort of Secretary Perkins to bring about a peaceful and orderly solution of the problem.

Mr. Claherty said the Firestone local approved the agreement by "a vote of 6 or 7 to 1."

From the Washington advices, April 13, to the New York "Times" we take the following:

The agreement waives the union demand for an immediate election and provides for joint conferences by employers and employees, but if agreements are reached they are to be posted on bulletin boards and not signed jointly by the unions and the management.

Main Points Agreed Upon

Union recognition is not granted by the employers and the document refers to "employees" and not to union members.

A fact-finding board of three is provided for making inquiry into grievances. If the recommendations of the neutral board are not carried out, then the workers may strike or the employers lock out their employees.

Neither side is to strike or conduct a lockout pending final decision in the Supreme Court of the appeal by the rubber companies from an order of the National Labor Relations Board recommending an election.

Mr. Green overruled the inclination and desire of the rubber workers' union executives to press for an immediate election, and in his counter-proposal called for a postponement of the elections until the Supreme Court passed on the pending elections ordered by the National Labor Relations Board.

One of Mr. Green's important demands was that the companies, pending the appeal to the courts on the election order, refrain from financing company unions. This the employers flatly refused, and it was omitted in the final draft which Mr. Green approved.

Mr. Green also sought to have an agreement in the form of memoranda as well as the notices to be posted on the company bulletin boards, but the employers refused to exchange memoranda with the union.

In his proposal it was suggested that the strike be called off if the employers granted his four demands. This was broadened in the final and approved draft to ban strikes pending Supreme Court action on the appeal of the rubber companies against the Labor Board's election order. Thus the employees may be prevented from striking for a year, according to the document approved.

Until this morning it had seemed likely that both sides would agree on a "consent" election, conducted by the Department of Labor, the terms of which would be negotiated.

This proposal was approved by Secretary Perkins, but she took no part in formulation of the counter-proposal and limited a statement at the end of the day to an explanation that she had merely acted as conciliator.

She did not give an opinion on the final agreement. Mr. Green, however, was pleased with the outcome.

Mr. Green Points to Labor Gains

Commenting on the first provision, Mr. Green said that two of the companies had never before agreed to meet with the representatives of the men.

Of the second provision, he said that the companies had never before consented to post a notice on the bulletin board showing what had been agreed upon at labor conferences.

Of the third provision, he said that labor intended to press vigorously for a final court decision on Section 7-A of the Recovery Act and Resolution No. 44, with special reference to the ordering of elections by labor boards.

The fourth provision, he said, was "the meat of the agreement," and meant that "collective bargaining is made real." He said this meant that if both sides to a dispute could not agree, "a tribunal would agree for them."

That section alone, in his opinion, "makes collective bargaining more vital and real for the rubber workers than ever before."

The text of the agreement was announced at Washington, on April 13, as follows:

1. The management agrees to meet with employees and with the chosen representatives of any group of employees for the purpose of adjusting grievances and complaints and for the purpose of negotiating upon hours, wages and conditions of employment for those they represent. Conferences will be held promptly upon request and grievances and complaints disposed of as expeditiously as possible.

2. The company will post on its bulletin boards, in departments affected, any change in hours, wages or working conditions arrived at through negotiations with any group of its employees.

3. It is recognized that the holding of an election as ordered by the National Labor Relations Board is postponed until final decisions have been reached by the courts in the cases now pending in the Circuit Court of Appeals and the Supreme Court of the District of Columbia, and any appeals therefrom.

4. There shall be no strike or lockout or discrimination pending final decisions in the cases now pending in the Court of Appeals for the Sixth Circuit and in the Supreme Court of the District of Columbia, and any appeals therefrom. However, if grievances are not settled satisfactorily they shall be referred to a fact-finding board of three neutral members approved by the Secretary of Labor. If the recommendations of the board are not followed by either party to the dispute, then the other party may be relieved from the obligation contained in this paragraph.

J. D. TEW,
WILLIAM GREEN,
C. SLUSSER,
COLEMAN CLAHERTY,

J. W. THOMAS,
JOHN D. HOUSE,
S. H. DALRYMPLE,
W. R. KRIEBEL.

Passage of Administration's Social Security Bill by House—Provides Old Age Annuity Benefits, Unemployment Compensation, &c.—Amount to Be Levied in Taxes Estimated at \$2,800,000,000

With the passage by the House on April 19 of the Administration's social security bill, industrial employers and workers will be subjected to new taxes which will be levied to provide for the old age annuity benefits and unemployment compensation proposed under the bill. To quote from a Washington account, April 19, to the New York "Times":

Beginning in 1937 with levies in excess of \$500,000,000, the taxes would be graded upward in successive stages until eventual annual receipts of nearly \$2,800,000,000 are expected. The calculations call for an annuity reserve by 1970 of \$32,900,000,000, or more than the present national debt, to be applied to old age pensions alone.

The adoption of the bill by the House on April 19 was noted in our April 20 issue, page 2630. While it has been reported in press advices from Washington that the bill passed the House by a vote of 372 to 33, the actual vote, according to the Congressional Record, was 371 to 33; two, it is noted, answered "present," while the number not voting was 26. It was observed in the "Times" Washington account, April 19, that the action taken by the House, if later Senate and Presidential approval are accorded, was one of tremendous social and economic consequence, described by Chairman Doughton of the Ways and Means Committee as "probably the most far-reaching piece of legislation ever considered by the American Congress." In the same advices it was stated:

Drafters of the measure estimate that the unemployment compensation features alone would apply, if the bill is finally enacted, to 23,000,000 workmen. An even larger number—impossible of exact calculation—would be embraced in the compulsory old age benefit provisions, and an estimated 7,500,000 persons over the age of 65 could in time become eligible to benefit from an additional Federal aid provided for the indigent aged. There are now 1,000,000 persons over 65 on relief rolls.

Its scope is well demonstrated by Ways and Means Committee estimates that the payroll and earnings taxes it authorizes would yield \$1,877,200,000

in the fiscal year 1950, and that an additional \$906,000,000 would be collected from the payroll tax for unemployment compensation in that year.

The provisions of the bill as it passed the House were summarized as follows in a Washington dispatch, April 19, to the New York "Herald Tribune":

Old Age Pensions—Payments to needy persons who have reached the age of 65 in States having acceptable pension laws, with the Federal Government matching—up to \$15 a month—the State payment to an individual.

Old Age Benefits—Annuities for all employed persons of from \$52.50 to \$85 a month, depending on their own contributions; payable at the age of 65, but not before 1942. Funds provided through payroll taxes, beginning at 1% each for employer and employee on Jan. 1 1937, and rising ½ of 1% every three years to 3% in 1949 and thereafter; employees' tax limited to the first \$3,000 of income.

Unemployment Compensation—Sought through encouragement of State enactment of unemployment compensation systems by providing for Federal payment of administrative costs. All employers of 10 or more persons, with certain exemptions, would be taxed 1% on payrolls in 1936, 2% in 1937, and 3% in 1938 and thereafter, but allowed to deduct up to 90% as credit for State compensation fund tax payments.

Aid to Dependent Children—Any State meeting certain requirements would receive Federal grants to the extent of one-third of the total amount paid in the State for aid to dependent children.

Maternal and Child Welfare—Federal grants equal to those provided by any State for services relating to maternal and child welfare, care of crippled children, and vocational rehabilitation.

Public Health Promotion—States providing funds for public health services would be aided with Federal grants.

Social Security Board—An independent Federal agency with three members to control the old age, unemployment and other phases of the State-aid program.

Stating that the majority rode rough-shod over all but one of 16 amendments, the dispatch, April 19, from Washington to the "Times" added, in part:

As happened yesterday, the only one adopted was offered by the committee handling the bill, so that after two days given over to amendments, all but two of 42 suggested changes from the floor were beaten.

Immediately preceding the final ballot the House [April 19] voted 254 to 146 to stifle an effort by the Republicans to send the bill back to the Ways and Means Committee with instructions to strike out the provisions relating to old age annuity benefits and to increase from \$15 to \$20 a month the amount to be contributed by the Government for immediate old age relief on a matching basis with the States.

Show of Strength by Parties

On this vote 94 Republicans joined with 43 Democrats, six Progressives and three Farmer-Laborites. Only one Republican member, Representative Crowther of New York, voted against this motion by Representative Treadway of Massachusetts, and his was the only one of the 258 votes against recommending the bill that was not Democratic.

Voting against final passage of the Administration's security program were 18 Republicans, 13 Democrats and two Farmer-Laborites. Seventy-seven Republicans joined with 288 Democrats and six Progressives . . . to put the bill across.

The House met an hour earlier than usual to get the bill through the amending stage and ready for final passage before too late an hour so as to be able to adjourn until Monday. Pro forma amendments from the floor were held to a minimum, a notable exception being provided by Representative Wadsworth's amendment "to strike out a sufficient number of words that will enable me to get the floor."

Representative Lord of New York proposed the opening amendment, to substitute for the unemployment compensation sections of the bill a measure he had previously introduced. It would place the cost of the plan equally upon the employer, employee and the Government. It was held out of order.

A standing division of 100 to 19 rejected the next amendment, by Representative Sauthoff, to make more adequate provision for maternal and child care than the \$18 a month provided. The vote followed statements by Representatives Vinson of Kentucky and Hill of Washington that only one State, Connecticut, provided maternal and child care in excess of \$18 a month, and that there was nothing in the bill to prevent a State from contributing more than the \$18 agreed to by the Federal Government.

Representative Jenkins of Ohio proposed a new provision by which \$9,950,000 would be appropriated for care of the blind in co-operation with the State and with the Government matching their contributions on a 50-50 basis. The proposal was voted down, 100 to 54.

Two amendments by Representative Pfeifer of New York to provide that at least one member of the Social Security Board should be from the medical profession and to increase the appropriation for maternal and child care by \$1,200,000 were rejected by acclamation.

Other Amendments Voted Down

Also defeated were proposals by Representative Cochran of Missouri to limit the use of child welfare money to infants of one year and under; by Representative Stubbs of California to provide for application of the unemployment compensation tax to employers of four or more persons instead of 10 or more, and another by Mr. Sauthoff making State plans providing for plant employment reserve funds eligible to benefit from the Federal excise tax.

The House also shouted down an amendment by Mr. Wadsworth to delete from the bill all provisions for unemployment compensation taxes, and then voted, 128 to 65, against striking out the provision for old age annuity benefits as suggested by Mr. Reed of New York.

The vote was not taken, however, until Mr. Reed had charged for the record that Section 808 of the bill would bring about such a regimentation of industrial workers under the thumb of the Government as had never been attempted even in Russia.

He contended that a governmental finger-printing system would be set up under the section and that workers would be unable to cross the threshold of places of occupation without submitting to this requirement. He said this intention had been frankly stated to the Committee by a representative of the Treasury Department in asking the section be included. It is as follows:

"The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make public rules and regulations for the enforcement of this title."

Mr. Reed pointed out that this title did not become effective until 1937, and assigned as the reason the Administration's intention to get itself re-elected by using "the \$5,000,000,000 slush fund."

Representative Treadway severely censured the business element of the country for not coming before the Ways and Means Committee to oppose

the Administration program. He was certain that business and industry were opposed to the tax provisions of the measure, since otherwise they would not be good business men.

Mr. Mead, as Chairman of the Committee on Post Offices and Post Roads, caused surprise when he opposed the Committee amendment that substituted "post offices" for "postmasters" as agents in the distribution of tax stamps under the old age annuity excise tax clauses.

He confined his opposition, however, to the invasion by the Ways and Means Committee of the jurisdiction of his Committee and to imposition of burdens on the Post Office Department without providing funds therefor.

Regarding the huge funds provided under the bill, advices to the "Times" from Washington, April 19, had the following to say:

Besides the billions of new taxes levied under the social security bill passed by the House to-day for old age annuity benefits and unemployment compensation, the measure would appropriate nearly \$100,000,000 for Federal grants in aid to States for old age relief, maternal and child care, vocational rehabilitation of incapacitated workers and public health.

Nearly \$50,000,000 is allocated for grants to States for care of the indigent aged over 65 years.

For the building up of States' funds to finance their plans for unemployment compensation an excise tax would be levied against the payrolls of employers having 10 or more workmen.

Ways and Means Committee estimates are that collections from this source will total \$228,000,000 in the fiscal year 1937, and that the amount so collected will gradually increase as the tax levy rises until it reaches \$906,000,000 in the fiscal year 1951.

Under the old age annuity benefit system, a Federal excise tax is levied against all payrolls and an income tax of a like amount against earnings of workers not exempted from the proposed law.

Committee estimates under this section are that annual tax collections made by the Government would start at \$278,800,000 in the fiscal year 1937, increase to \$560,200,000 in 1938, to \$714,600,000 in 1940, \$1,196,900,000 in 1945, and \$1,877,200,000 by 1950.

The Committee estimates that by the latter date there will be a reserve in the Treasury amounting to \$13,493,500,000 out of which to pay annuity benefits, and that this reserve will continue to increase until a peak of some \$32,900,000,000 will be built up by 1970.

Any funds in the old age or unemployment reserves not needed for current requirements are directed to be invested by the Secretary of the Treasury in Government obligations even if special obligations have to be created for this purpose. It is stipulated that the Government shall pay an interest rate of not less than 3% on any of the reserve funds used in this way.

Although not so stated in the bill, it is the intention of the authors that these funds be used to displace outstanding Government obligations with those created by the old age and unemployment contributions and eventually to eliminate tax-exempt securities, as they are known to-day.

Edison Electric Institute, New York, to Hold Annual Convention at Atlantic City, N. J., June 3 to 6

The third annual convention of the Edison Electric Institute, New York, will be held, as last year, at the Hotel Traymore, Atlantic City, N. J., June 3 to 6. It had been planned to hold the convention this year at Washington, D. C. Five general sessions, at which subjects of vital interest to the electric light and power industry will be discussed promise to make the 1935 convention the most important gathering of members of the industry in recent years, the Institute said.

Annual Year Book of Trust Division of American Bankers Association Available—Contains Proceedings of Recent Conferences

The third annual year book of the Trust Division, American Bankers Association, has been issued, containing the proceedings of the mid-winter trust conference held in New York in February 1935, the proceedings of the Pacific Coast and Rocky Mountain States trust conference held in San Francisco in November 1934, and the proceedings of the annual meeting of the Trust Division held in Washington, D. C., in October 1934. An announcement issued by the Bankers Association on April 24 said:

The book presents a composite picture of important trends and events affecting trust institutions during the association year 1934-35.

The specific subjects discussed in the book are: Trust Department Examinations; Trust Administrative Principles and Policies; Federal Legislation; Trust Investments and Trust Business-General.

Copies may be obtained at \$2.50 from the Trust Division, American Bankers Association, 22 East 40th Street, New York City.

Nominating Committee of New York Produce Exchange Appointed

The Board of Managers of the New York Produce Exchange announced April 11 the appointment of the following nominating committee for the nomination of officers and managers to be presented to the members for election on June 3:

Winchester Noyes, Chairman; E. G. Broenniman, C. E. Burgess, A. L. Hodder, L. G. Leverich, H. E. Norris, W. C. Schiltz, J. E. Seaver, A. L. Snow.

Frank D. Rash Resigns as President of Federal Land Bank of Louisville—Ernest Rice Named Acting President

Colonel Frank D. Rash, President of the Federal Land Bank of Louisville, Louisville, Ky., has resigned from that post, it was announced April 16 by L. B. Clore, Chairman of the Board of Directors. Ernest Rice, former President of the bank and at present General Agent of the Farm Credit Administration, has been named acting President. Colonel Rash had been President of the institution since January 1934, prior to which he was head of the Louisville office of the Reconstruction Finance Corporation.

J. T. Jarecki Appointed Securities Commissioner for Illinois

John T. Jarecki was appointed on April 8 Securities Commissioner for Illinois, the appointment having been announced by Edward J. Hughes, Secretary of State. As head of the securities department, Mr. Jarecki, it is stated, will supervise licensing of all brokers and security dealers in Illinois as well as passing on the qualification of securities coming under the State's "Blue Sky Act." He is senior partner of the law firm of Jarecki-Brautigam-Korzeneski & Kearney.

E. C. Morse Appointed General Director of Associated Wool Industries

Ernest C. Morse, manager of the co-operative merchandising department of the American Bemberg Corp. for the past six years, has been appointed General Director of the recently-formed Associated Wool Industries, New York, it was announced on April 10 by Arthur Beese, Chairman of the Board of Directors of the new group. Prior to his association with the American Bemberg Corp., Mr. Morse was in charge of the new uses section of the Cotton-Textile Institute, where he carried forward a program for increasing and extending the market for cotton goods.

R. M. Roosevelt to Resign as President of American Zinc Institute—E. V. Gent Elected Secretary

Ralph M. Roosevelt, President of the American Zinc Institute, recently notified the Board of Directors that, effective April 30, the date when his election to office officially expires, he will not be a candidate for re-election. The Zinc Institute has also announced the election of E. V. Gent, manager of Carbon Black Export, Inc., as Secretary, to succeed Julian D. Conover, resigned.

J. W. Cammack, Jr., Installed as NRA Director and Compliance Officer for Kentucky

James W. Cammack, Jr., of Owenton, Ky., was installed as NRA director and compliance officer for Kentucky in Louisville on April 17, thus, said the Louisville "Courier-Journal" of April 18, completing the new National Emergency Council set-up in the State. Mr. Cammack since his appointment, it was stated, has spent considerable time in Washington and Cleveland studying the organization of the NRA.

Nomination of Marriner S. Eccles as Governor of Federal Reserve Board Approved by Senate Committee

The nomination of Marriner S. Eccles as Governor of the Federal Reserve Board was approved on April 23 by the Senate Banking and Currency Committee, of which Senator Duncan U. Fletcher is Chairman. Six members of the committee were absent when the vote was taken; the vote was 14 to 0. A sub-committee of the Senate Banking and Currency Committee, headed by Senator Carter Glass, reported favorably on the nomination on April 22. Senator Glass, who had opposed the nomination, was not present when the full Committee vote was taken on April 23. Mr. Eccles' nomination to the post by President Roosevelt on Nov. 10 1934, was referred to in our issue of Nov. 17, page 3097. In our issue of last week (April 20, page 2643) we also alluded to the nomination.

Phillips Lee Goldsborough Nominated by President Roosevelt as Director of FDIC—Nomination Confirmed by Senate

The Senate on April 23, out of regular order, confirmed the nomination of Phillips Lee Goldsborough as a director of the Federal Deposit Insurance Corp. Mr. Goldsborough, a former Republican Senator from Maryland, had been nominated to the post earlier in the day by President Roosevelt. He succeeds to the unexpired term of six years, from Sept. 6 1933, of E. G. Bennett, resigned.

Eastern Regional Conference of Bank Auditors and Comptrollers in Session in New York

The third Eastern Regional Conference of Bank Auditors and Comptrollers began sessions yesterday (April 26) and will continue them to-day (April 27), in the Hotel Montclair, New York. The meetings, which are confined to bank auditors and comptroller representatives, are sponsored by the New York City Bank Comptrollers and Auditors Conference.

Investment Bankers' Association to Hold Annual Convention in White Sulphur Springs, W. Va., Oct. 26 to 30—Spring Meeting of Board of Governors Scheduled for May 15 to 19

The Board of Governors of the Investment Bankers' Association has again selected The Greenbrier, White Sulphur Springs, W. Va., as the headquarters of the 1935 annual convention of the Association, which will be held from Oct. 26 to 30, inclusive, we learn from the Association's publication "Investment Banking." The conventions of 1931, 1932 and 1934 were also held at White Sulphur Springs.

It is also noted that the regular Spring meeting of the Board of Governors will also be held at The Greenbrier from May 15 through May 19, in accordance with a notice recently issued by President Ralph T. Crane.

Labor Parley Called for in Washington April 29 by William Green, President of American Federation of Labor

William Green, President of the American Federation of Labor, sent a call on April 21 to executives of all national and international unions, and to heads of all State and city federations to meet in Washington on April 29 for the purpose of giving Congress a demonstration of its legislative desires, said the Washington correspondent of the Baltimore "Sun" in the paper's issue of April 22. The delegates, which Mr. Green said will speak directly for some 6,000,000 workers and indirectly for almost twice as many, were instructed to be in Washington for an opening meeting at 10 A.M. April 29. From the paper quoted we take the following:

Although the Wagner-Connelly labor disputes bill and the Black-Connelly 30-hour week bill will be the particular subjects of labor's big push, Mr. Green said that emphasis also would be laid on "other legislative measures which labor insists be enacted at this session of Congress."

First of Regional Meetings of Realtors to Be Held in Detroit May 27 to June 1

Plans for the aid of the individual realtor in increasing his business, and especially new proposed plans for national realtor action in the fields of mortgage servicing and operative home building are to come before the first great regional meeting of realtors, planned jointly by National, State, and local realtor groups to be held in Detroit, Mich., May 27 to June 1, inclusive, the National Association of Real Estate Boards announced recently. General sessions will open May 31. Specialized group sessions will be spaced through the earlier days of the week. The first new-type regional meeting will bring together realtors of the five States of the Great Lakes region—Ohio, Michigan, Illinois, Indiana and Kentucky. National meetings to be held in connection with the regional gathering, the Association said, follow:

Board of directors of the National Association of Real Estate Boards, quarterly meeting, to be held May 30, opening with luncheon meeting.

An important meeting of the entire membership of the Mortgage and Finance Division of the Association, May 30, with meeting of Executive Committee on preceding evening.

Meeting of entire national membership of Land Developers and Home Builders Division, afternoon of May 29, with preceding morning session of Division's Executive Committee.

American Institute of Real Estate Appraisers, national meeting of governing council, May 29.

Institute of Real Estate Management, national meetings of governing council, May 29.

Brokers Division of the Association regional meetings, May 30.

Meetings of the various State groups of the region, the Association said, are expected to be a valuable part of the regional meeting. The Book-Cadillac Hotel, Detroit, will be convention headquarters.

A. B. A. Invited to Hold 1936 Convention at San Francisco

At the meeting of the Executive Council of the American Bankers Association, at Augusta, Ga., on April 17, W. R. Morehouse, Vice-President Security-First National Bank, Los Angeles, presented an invitation from California bankers for the Association to hold its 1936 convention in that State at San Francisco. Decision on this invitation will be made at this year's convention of the Association, which will be held in New Orleans in November.

Executive Council of A. B. A. Favors Study of Pension and Retirement Plans for Bank Officers and Employees—Urges Association Take Lead by Adopting Plan for Its Staff

A resolution presented by the Bank Management Commission was adopted by the Executive Council of the American Bankers Association at Augusta, Ga., April 7, to the effect that a comprehensive preliminary study for pension and retirement plans for bank officers and employees that has been made, should be carried to completion and distributed to all members of the Association. The resolution furthermore proposed that the Association should take the lead by adopting an equitable pension and retirement plan for its staff.

A. B. A. Membership Increases—Executive Committee Approves Work of Special Committee Named to Study Banking Act

Breaking all records in gaining additional members since 1924, the American Bankers Association had added 531 new banks to its lists in the period Sept. 1 to March 31, the Executive Council of the organization, meeting at Augusta, Ga., was informed on April 17 by the report of its Membership Committee, presented by E. N. Van Horne, President Continental National Bank, Lincoln, Neb. During the current month 38 added members were obtained. Mr. Van Horne said:

No net gain in membership in the Association had been registered since 1921. Every year since then has shown a decrease in the number of banks in the United States. This year the new members have served

to offset the losses suffered by the Association through closed, merged or resigned banks, and show a net gain in membership of 324 banks as compared with a year ago. Thus the membership roll for the first time since 1921 shows a net increase in membership over the present year. The Association had 11,812 members as of April 1 1935.

The Executive Council went on record as approving the work of the special committee appointed to study and make suggestions in regard to the proposed Banking Act of 1935 now under consideration by Congress. This committee has approved Titles I and III of the proposed Act, and has filed suggestions for a number of changes in respect to Title II, dealing with the Federal Reserve Act.

Newspaper Advertising Services for Members of A. B. A.—At Meeting of Executive Council, H. Lane Young Reports Marked Change of Attitude Among Bankers in Farm Districts—Decline in Savings Deposits Incident to Depression Halted

The Executive Council of the American Bankers Association, at its meeting at Augusta, Ga., on April 17, was told of the progress of the informative bank newspaper advertising services for members in the Association conducted by its advertising department to assist banks in rebuilding public confidence and good-will in their communities, in the report of Gurden Edwards, Director of Advertising and Publicity. The report said, in part:

The central theme of this advertising service deals with the essential line of economic and social service that all sound banking inherently renders the depositor and the public. These facts are simply told in a way to emphasize to the public that it is not the banking laws which make banking useful and safe, but that fundamentally it is honesty and skill in management under private initiative.

It is our belief that copy of this type should in the sum total effect upon public opinion serve the welfare of all banking by aiding to create sounder public understanding and viewpoints in respect to the proper functions of banking and its place in the nation's life. We are confident that sound banking doctrine, flowing in sufficient volume from the respective banks to the people of their own communities, coupled with the particular and concrete needs of those communities, will be far more effective in bringing about a change in the widespread antagonistic state of public mind regarding banks and bankers than any generalized campaign of propaganda, argument, controversy or attempt at answering political and demagogic critics that could be devised.

On the basis of March operations of the advertising department, it is now supplying subscribing member banks with about 50,000 newspaper advertisements annually. It is also supplying 460 banks with one or more posters monthly. The growth of the work of the department is shown by the following figures: On Sept. 1 1934 the number of banks being served regularly each month was 623. The total number on April 1 1935 was 924, an increase of 301 regular subscribers, or 49%, in a period of seven months.

H. Lane Young, Executive Manager Citizens' & Southern National Bank, Atlanta, Ga., Chairman of the Agricultural Commission, in presenting his report, stated that a marked change of attitude is evident among bankers in the farm districts. They are thinking less of emergencies and are beginning to talk about permanent constructive developments, he said, and are being found in a position to give more time to agricultural activities which serve a good purpose in establishing customer relations. He reported that bankers in co-operation with Government and college services have helped encourage over 84,000 farmers to take inventories and make out credit statements in connection with the financial aspects of their farming operations.

T. J. Caldwell, Vice-President Union National Bank, Houston, President of the Savings Division, reported that the decline in savings deposits in the banks incident to the depression had been arrested and that the latest compilation of savings figures by his division showed a gain of savings in banks for the country as a whole of three-fourths of a billion dollars during the year, with an increase of almost 300,000 depositors. These figures, he said, were most important in that they were evidence of the vitality of savings in this country.

Orval W. Adams, Vice-President Utah State National Bank, Salt Lake City, Chairman of the Bank Management Commission, announced that his group is about completing a special study on a plan of cost accounting for banks, outlining simple means for determining per item costs and presenting a clear-cut method for analyzing banking costs in two parts, one applicable to small banks and the other to medium size and large banks. Application of this plan presents a basis on which service charges can be installed with the assurance that they will be both adequate and equitable to the customers and the banks alike.

Memorial at Executive Council Meeting of A. B. A. to John H. Puelicher and Rome C. Stephenson

A memorial meeting was held Sunday evening, April 14, by the Executive Council of the American Bankers Association, at Augusta, Ga., honoring John H. Puelicher and Rome C. Stephenson, former Presidents of the Association, who passed away during the last year. Of Mr. Puelicher, Rudolf S. Hecht, President of the Association, said, in part:

We whose privilege it was to serve with him through the years of his constructive career, and who best knew his great ability and the strong moral traits of his character, want to pay homage to his memory and express our gratitude for the fine public service which he rendered and the excellent results which he accomplished. He occupied an outstanding position among the bankers of the nation, and his name will ever be

intimately blended with the progress and development of American banking and adult education.

The commemoration to Mr. Stephenson was presented by Felix M. McWhirter, President People's State Bank, Indianapolis, who said that he was a loyal and valuable member of the American Bankers Association, giving without stint of his time and ability to its service and to the interests of banking in general. Mr. McWhirter continued:

The Association was fortunate in having Mr. Stephenson as President at a time when apprehension in banks and among bank depositors was rife. His affability, his understanding of the motives of the common man, his splendid ideals, and his willingness to endure any personal sacrifice to carry his message of good-will, served to strengthen the confidence of bank depositors in banks.

Mr. Stephenson was of the older school of bankers. His principles and practice were based on the fundamentals of honor and integrity. To him a debt implied a moral as well as a legal obligation to discharge. He stood for sound banking in all details. As a man he exhibited constantly his fine character.

Robert V. Fleming, First Vice-President of the Association, presided at the memorial.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 20 (page 2644) with regard to the banking situation in the various States, the following further action is recorded:

INDIANA

From Newcastle, Ind., advices on April 15 to the Indianapolis "News," it is learned that a 30% dividend was being paid on that date to depositors of the Farmers' & First National Bank of Newcastle by Alden H. Baker, the receiver. The dispatch added:

A previous dividend of 35% has been paid. The bank has been in receivership since Dec. 8 1933.

OHIO

That the Union Savings & Trust Co. of Warren, Ohio, has announced that it will take over the reorganized Warren State Bank as soon as the Common Pleas Court approves the plan for reopening the institution, was reported in a dispatch from that place, printed in "Money & Commerce" of April 20, which went on to say:

The reorganization plan calls for the release of approximately \$64,000 to the depositors of the Warren State Bank.

WEST VIRGINIA

The following in regard to the affairs of the closed Twentieth Street Bank of Huntington, West Va., appeared in a dispatch from that place, printed in "Money & Commerce" of April 20:

A plan for reorganization and reopening of the Twentieth Street Bank, which two years ago was placed on a restricted basis, has been tentatively approved by Federal and State banking officials and is to be submitted within a few days to the stockholders for ratification, Douglas W. Tomkies, present Managing Director of the institution, announced.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 25 for the transfer of a New York Stock Exchange membership at \$86,000, up \$1,000 from the last previous sale on April 23, and within \$4,000 of the top prize for the year, \$90,000, established on January 17.

The New York Coffee and Sugar Exchange membership of Walter R. Flatow was sold April 14 to A. Shirnberg, for another, for \$3,600 off \$200 from the last previous sale. On April 23 Trigori Benenson sold his membership to E. L. Lueder for \$3,600, Victor Virnot to George W. Lawrence at \$3,900 and James B. Clews to Hugh E. Paine at \$4,000.

The membership of Mr. Lloyd J. Thayer on the New York Commodity Exchange, Inc., was sold April 23 to Mr. Harold L. Bache, for another at \$1,900—an increase of \$100 over the last previous sale.

A membership on the Chicago Board of Trade was sold April 22 for \$5,500 net to buyer, an advance of \$500 over previous sale.

Albert Joseph Seligman, retired New York banker, former member of the New York Stock Exchange, and President of the Butte Copper & Zinc Co., New York, died on April 13. Mr. Seligman, who was 76 years old, was a son of the late Jesse Seligman, founder of J. & W. Seligman & Co. The younger Mr. Seligman, born in New York City, went to Helena, Mont., in 1881 to engage in mining operations. In 1899 he returned to New York and entered banking, forming the firm of Seligman & Meyer. He remained with this firm until it was dissolved in 1919 when he became a partner in A. J. Seligman & Co. and a member of the New York Stock Exchange. Mr. Seligman sold his seat on the Stock Exchange in 1923 and retired from banking about eight years ago.

The New York State Banking Department on April 18 granted authority to the General Motors Acceptance Corp., New York, to open a branch office at Bristol, Va.

The name of New York and Hanseatic Corp., New York, has been changed to New York Hanseatic Corp. in accord-

dance with action taken at the annual meeting of stockholders recently.

John P. Burnes, who retired Jan. 1 1926 as superintendent of the floor department of the New York Stock Exchange, died April 23 at his home in New Brighton, S. I. He was 82 years old. Mr. Burnes, who was in the service of the Stock Exchange for more than 53 years, began as a page in 1872. He became a doorkeeper in 1880, assistant superintendent of the floor department in 1884, and superintendent in 1907. At his 50th year with the Exchange, in 1922, Mr. Burnes received a three-months' leave of absence and a purse of gold from the Board of Governors, and a chest of initialed flat silver from the employees.

Frederick H. Plumb has resigned as First Vice-President of the Merchants' National Bank & Trust Co. of Syracuse, N. Y., according to a dispatch from that city on April 22 to the New York "Herald Tribune," effective July 1.

The First National Bank of Washingtonville, N. Y., with capital of \$50,000, was placed in voluntary liquidation on March 18. It was succeeded by the Central National Bank of Washingtonville.

The directors and officers of the Conestoga National Bank of Lancaster, Lancaster, Pa., announce the death of their President, Albert K. Hostetter, on April 17.

Effective April 15, the First National Bank of Jerome, Pa., capitalized at \$50,000 (half of which was preferred stock and half common stock), was placed in voluntary liquidation. There is no successor institution.

Dr. Luther A. Harr, Secretary of Banking for Pennsylvania announced April 19 that depositors of the closed Peoples Trust Co. of Frackville, Schuylkill County, would receive \$19,804 on April 20, representing 5% of total deposits. A dispatch (Associated Press) from Harrisburg on the date named, in reporting the foregoing, added:

The payment brings to \$188,132 the total amount distributed, representing 47½% of total deposits.

George W. Yohe, recently Assistant Secretary of the Colonial Trust Co. of Pittsburgh, Pa., has been appointed Cashier of the New Bethlehem Bank of New Bethlehem, Pa., and has assumed his new office. In noting this "Money & Commerce" of April 20 also stated that H. W. Nophsker, who has been with the New Bethlehem Bank for the past 20 years or more, will remain in the bank's employ as Assistant Cashier.

That J. L. Galbraith of Canonsburg, Pa., has taken the position of Cashier, at the Union Commercial & Savings Bank, East Liverpool, Pa., succeeding R. V. Beck, who resigned to enter the automobile business, was reported in "Money & Commerce" of April 20. Mr. Galbraith has had a wide experience in banking in Canonsburg and Washington, Pa., the paper stated.

With regard to the affairs of the defunct Planters' & Merchants' First National Bank of South Boston, Va., a dispatch from that place to the Richmond "Times-Dispatch," under date of April 15, had the following to say:

W. P. Lifsey, receiver for the Planters' & Merchants' First National Bank here, is busy paying a dividend of 15% to those holding claims against the institution. The total amount will be close to \$200,000, bringing the total paid to 55%, or nearly \$750,000. The recent sale of the bank's property to the South Boston Bank & Trust Co. for \$26,500 was not included in the 15% dividend now being paid. It is now thought that the institution will eventually pay about 80%.

On April 24 the First & Merchants' National Bank of Richmond, Va., the oldest financial institution in the city, celebrated the seventieth anniversary of its founding. The present institution represents a merger of the First National Bank, organized on April 24 1865, and the Merchants' National Bank, organized on Nov. 12 1870, the consolidation becoming effective on March 1 1926. We quote further from the Richmond "Dispatch" of April 25, as follows:

Isaac Davenport Jr. was the first President of the First National Bank, and Thomas Branch the first President of the Merchants' National Bank. John M. Miller Jr., President of the First & Merchants' National Bank, has headed the institution since the death of Colonel John B. Purcell.

One of the treasures of the bank is the signature of General Robert E. Lee, who was a depositor.

According to Fremont, Ohio, advices on April 23, printed in the Toledo "Blade" more than 5,400 general creditors of the closed First National Bank of that place were to receive the second 25% dividend checks for \$444,233.70 on April 24. Joseph V. Motsch, the receiver, announced on April 22. The dispatch added:

This will increase to \$1,079,012.72 the bank's three dividend payments of 55% since it closed in 1933, he said.

Arthur T. Turnbull, heretofore Assistant Cashier of the First National Bank of Ironton, Ohio, has been named Cashier of the institution, to succeed O. C. Gray, whose

resignation has been accepted by the directors. In noting this, a dispatch from Ironton, appearing in "Money and Commerce" of April 20, went on to say:

Mr. Turnbull began as messenger at the old Second National Bank, being Assistant Cashier when the Second National was consolidated with the First.

The resignation of Mr. Gray promotes William R. Bruce, Teller, to Assistant Cashier, along with Ernest O. Meistadt and John D. Hayes, who have held that position for the past few years.

O. C. Gray, who has been Cashier of the bank for the past three years, came here from Cadiz, Ohio. He had been Ohio Superintendent of Banks.

According to a dispatch from Napoleon, Ohio, on April 17, printed in the Toledo "Blade," plans for organization of the New Community Bank in Napoleon as successor to the closed Napoleon State and Commercial State banks were approved on April 16 by Common Pleas Judge A. A. Slaybaugh, of Ottawa, Ohio, who overruled objections made by a group of depositors. The dispatch continued:

The new bank is expected to be opened soon. Directors are to be elected Monday.

More than 95% of the depositors of the closed banks had signed waivers whereby they agreed to accept 40% of their claims in cash and permit the remaining 60% to be liquidated over a period of seven years.

A dispatch from Findlay, Ohio, printed in the Toledo "Blade," under date of April 16, in indicating that two Ohio banks, the Farmers' Bank at Jenera and the Vanlue Banking Co., were about to pay dividends, said:

Application to pay a fourth dividend of 10% to depositors of the Farmers' Bank of Jenera has been filed in Common Pleas Court. This will bring payments to 45%. An application to pay 15% to depositors of the Vanlue Banking Co. also has been filed.

Payment of more than \$750,000 representing 67% of restricted accounts, to depositors and other creditors of the First National Bank of Marion, Ind., started on April 22, we learn from Marion advices on that date to the Indianapolis "News." The dispatch continued:

This dividend is the first paid to depositors since a new bank was organized in July 1933, but only a small crowd was on hand when the bank opened for business to-day.

A Warsaw, Ind., dispatch on April 16 to the Indiana "News" stated that stockholders of the defunct Indiana State Bank & Trust Co. of Warsaw, in a judgment given by Judge Rob McNaghy in the Whitley Circuit Court at Columbia City, Ind., are ordered to pay 50% of their stock liability immediately and the remaining 50% within three years, with interest dating from the time for the filing of a suit by Ely Smith, a depositor, to force payment on stock liability. We quote the dispatch further:

The suit was against the P. F. Goodrich Corp. and all other stockholders who have not paid their liability. The Goodrich Corp. is called on to make immediate payment in the sum of \$7,493.75.

The Indiana State Bank & Trust Co. closed Jan. 1 1933, and since then has paid 20%. Victor D. Mock is receiver.

In indicating that the Thompson State Bank at Edinburg, Ind., was about to pay a 60% dividend to its depositors, a dispatch from Shelbyville, Ind., to the Indianapolis "News," under date of April 13, had the following to say:

Payment of a 60% dividend totaling \$111,971.17 by the Thompson State Bank at Edinburg within the next few days was announced here (Shelbyville) to-day by George R. Tolen, attorney for the bank. The payment brings the total return to depositors to 100%. The payment will be made before May 6, the taxpaying deadline, Mr. Tolen said.

Sale of the bank's holdings brought enough to make the 100% payment, to care for the cost of liquidation and the cost of dissolving the bank corporation.

In noting the reopening of the Moline State Trust & Savings Bank of Moline, Ill., on April 18, a Moline dispatch by the Associated Press had the following to say:

The Moline State Trust & Savings Bank opened its doors for business to-day (April 18), after being closed more than two years. A parade featured the city's celebration. Telegrams and floral tributes from banks, manufacturers, and others in Moline, the Tri-Cities and elsewhere were received. Many new accounts were opened.

That the closed Ravenwood National Bank of Chicago, Ill., has distributed a third payment to its depositors amounting to 5% and bringing total disbursements to 65%, is learned from the Chicago "News" of April 19, which went on to say:

The funds were provided through the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation, according to Elmer O. Ericson, receiver.

In indicating that a dividend was paid last week to the depositors of the First State Bank of Barrington (Cook County), Ill., the Chicago "Journal of Commerce" of April 20 said:

A 5% dividend was mailed yesterday (April 19) to depositors of the First State Bank of Barrington, the second paid by the bank, and brings total payments to 10%. Payment is being made out of funds acquired in the normal course of liquidation.

Depositors of the closed West Side-Atlas National Bank of Chicago, Ill., on April 18 were paid an additional 12½%, bringing the total disbursements to date to 41 2/3%, according to the Chicago "News" of that date, in which it was also stated:

The payment was made possible, according to J. L. Mitchell, receiver, by liquidation through the Home Owners' Loan Corporation and a third loan from the Reconstruction Finance Corporation.

The First National Bank in Wyoming, Wyoming, Ill., was chartered by the Comptroller of the Currency on April 17. The new organization replaces the National Bank of Wyoming, and is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. Harry M. Shearer heads the new institution, while C. A. Morrow is Cashier.

Additional payments to depositors of the First Italian State Bank of Chicago, Ill., and the Halsted Street Bank of that city, were made on April 16 as a result of the approval of such disbursements by Edward J. Barrett, the State Auditor, we learn from the Chicago "news" of that date, from which we also take the following:

Depositors of the First Italian State received checks for 10%, involving a distribution of \$85,598 and bringing total payments to 25%. Checks for 5% were given to depositors of the Halsted Street Savings Bank, involving \$40,973 and bringing total payments to 45%.

The additional payments were made possible by loans obtained by William L. O'Connell, receiver, from the Reconstruction Finance Corporation.

From the Topeka "Capital" of April 18, it is learned that announcement had been made by Charles W. Johnson, General Receiver for failed State banks in Kansas, of dividends already paid, and to be paid, during the month of April to depositors of seven closed institutions. We quote the paper:

Depositors in the State Bank of Admire, received their fifth dividend, 5% of their deposits, April 8, making their total payments 55%. Dorrance State Bank, April 9, second dividend, 15%, total 30%. and Savonburg State Bank, April 15, third dividend, 10%, total 30%.

Other dividends:

April 17—Farmers' State Bank, Sylvan Grove, final 8.9%, total 58.9%.

April 18—Bank of Scandia, second, 10%, total 25%.

April 22—State Bank of Buffalo, final, 13%, total 48%.

April 24—People's State Bank, Holington, fifth, 10%, total, 80%.

According to Hillsdale, Mich., advices, on April 17, appearing in the Toledo "Blade," the Hillsdale County National Bank, Hillsdale, on April 16 began the distribution of \$120,000 of impounded funds, representing a 20% dividend, bringing the total payments to 37%. The institution, it is understood, succeeds the First National Bank, closed at the time of the banking holiday.

We learn from Lincoln, Neb., advices on April 16, appearing in the Omaha "Bee," that the Nebraska State Banking Department on that date announced dividends to depositors of the following closed banks:

Ord, State bank, 5%, or \$6,330; total to date, 69%, or \$387,355.

Louisville, Bank of Commerce, 7%, or \$10,637; total to date, 60%, or \$91,174.

The National Bank of Commerce of Hollis, Okla., capitalized at \$30,000, went into voluntary liquidation on March 21. The institution was absorbed by the First State Bank & Trust Co. of Hollis.

We learn from Jonesboro, Ark., advices on April 19, printed in the Memphis "Appeal," that a new bank, the Citizens' Bank of Jonesboro, was to be formally opened on April 22 in the former quarters of the American Trust Co. The institution is capitalized at \$50,000 with surplus of \$10,000, and deposits are insured up to \$5,000. The dispatch added:

Squire J. A. Cash of Trumann, President of the Bank of Trumann, is President and Sterling V. McKinney is Second Vice-President and Cashier.

R. H. Wall, Jonesboro merchant, is First Vice-President of the bank. George B. Cash, plantation owner of Tulot, is the only other new director.

Plans for payment of a 20% dividend to depositors of the Henderson National Bank, Henderson, Ky., in the next 60 or 90 days were announced on April 16 by Marvin Eblen, receiver, it is learned from Henderson advices on that date to the Louisville "Courier-Journal," which added:

The dividend will amount to approximately \$200,000 and will represent the third payment of 80% to the depositors.

The dividend was made possible, the receiver said, by a loan of \$140,000 from the Reconstruction Finance Corporation. The Henderson National Bank closed in January 1932.

Checks for a 10% dividend for 1,470 depositors and other creditors of the closed Savings Bank & Trust Co. of Elizabeth City, N. C., amounting to \$38,973.14, were mailed to R. C. Coppedge, liquidating agent, by the State Banking Commission offices on April 18, we learn from the Raleigh "News and Observer" of April 19, which went on to say:

The checks represent the seventh dividend and make a total of 80%, or \$357,105.79, paid to common creditors.

The bank was placed in liquidation Dec. 18 1930. In addition, preferred creditors have been paid \$49,513.60, and secured creditors \$3114,080.55.

Checks aggregating \$22,365, representing a 10% payment to the 1,161 depositors and other creditors of the Brevard Banking Co. of Brevard, have been mailed to Pat Kimsey, liquidating agent, State Banking Commissioner Gurney P. Hood announced on April 16, according to the Raleigh "News and Observer" of April 17, which, in addition, said:

The checks represent the second dividend and make a total payment to depositors and other creditors of 20%, or \$44,686.66.

The bank was placed in liquidation on Dec. 15 1930, and has paid preferred creditors \$26,663.98 and secured creditors \$328,756.59, in addition to the two payments to common creditors.

The completion of liquidation of the First Bank & Trust Co. of Tryon, N. C., which closed in November 1930, was announced on April 16 by Gurney P. Hood, State Commissioner of Banks for North Carolina, according to the Raleigh "News and Observer" of April 16, which also reported:

Depositors of the bank were paid \$76,325.25 in dividends, or 58.2% of their money, and those who made offsets got credit for \$19,054.84, or 100% of their funds.

The bank closed with listed assets of \$280,406.72, on which \$137,114.05 was realized. Preferred claims of \$15,305.75 were paid in full, as were secured claims of \$15,103.33. The net cost of liquidation was \$2,578.09.

E. C. Langston, head of the construction firm which bears his name, was elected President of the First National Bank at Orlando, Fla., on April 19, to succeed Frank L. Morse of New York and Orlando, who died recently. Advices from Orlando on the date named to the Florida "Times-Union," authority for the foregoing, also said:

Mrs. Rowena Morse Nelson was chosen as a member of the Board of Directors. Mrs. Nelson is the daughter of Mr. Morse.

Two small Mississippi banks—the Lamar County Bank at Purvis and the Sumrall Bank at Sumrall, Lamar County—have consolidated. The new bank will operate from Purvis with the Sumrall institution serving as a branch. Hattiesburg, Miss., advices to the Jackson "News" of April 9, authority for this, also said:

Officers of the Lamar County Bank are: F. Y. Foots, Hattiesburg, President; F. H. Jordan, Vice-President; T. W. Davis, Vice-President, and C. E. Wilson, Cashier, all of Purvis. A. B. Cook of Sumrall was retained as Manager of the Sumrall branch bank.

The consolidated bank will have resources of \$362,631.77, with total deposits of \$323,533.66.

Effective March 27, the First National Bank of Madera, Calif., capitalized at \$125,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Madera.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were generally toward higher levels this week, and while there were occasional periods of weakness due in a measure to profit taking, prices at the close were higher than the previous week. There has been a fairly keen demand for specialties, metal shares and public utilities, which have, as a rule, led the upward swing, though at times all parts of the market have had substantial improvement. The volume of dealings has continued fairly strong, the daily transactions being the best in several months.

Curb market stocks were in active demand during the brief period of trading on Saturday. Specialties and metals attracted the best buying, though there was a fairly large turnover in other sections of the list. Public utilities were steady and there was some demand for the oil shares, but most of the changes in these groups were in small fractions. Prominent among the shares showing net gains at the close were Aluminum Co. of America, Allied Mills, Atlas Corp., Carrier Corp., Commonwealth Edison, Creole Petroleum, Distillers Seagrams, Ford Motor of Canada, Gulf Oil of Pennsylvania, Hudson Bay Mining & Smelting, Humble Oil, Niagara Hudson Power, South Penn Oil and Standard Oil of Kentucky.

Stocks continued to move upward on Monday, the public utilities and specialties attracting a goodly part of the speculative attention. Moderate buying was also apparent in other parts of the list and the volume of business increased to approximately 206,000 shares, registering the largest turnover in several days. The best gains were made by Aluminum Co. of America 6% conv. pref., which advanced 6 points to 77; Arkansas Power & Light pref., which moved ahead 8½ points to 53, and Long Island Lighting 7% pref., which advanced 8 points to 62 on a small turnover. Small gains were also recorded by Aluminum Co. of America, American Gas & Electric, Commonwealth Edison, Creole Petroleum, Greyhound Corp. and Sherwin Williams Co.

The volume of dealings again expanded on Tuesday as the market continued its upward movement under the leadership of the public utilities. The gains extended to all parts of the list, and while the advances were generally small there were a number of the popular speculative shares that improved a point or more. Outstanding among these were Aluminum Co. of America 6% cum. pref., 7½ points to 84½; Texas Power & Light pref., 9¼ points to 87½; Greyhound Corp., 2¾ points to 43, and Safety Car Heating & Lighting, 2½ points to 74. Modest gains were also recorded by American Gas & Electric, Hudson Bay Mining & Smelting, Sunshine Mining Co. and United Gas Corp.

Specialties were in demand on Wednesday and some of the more active issues made wide gains before the trading closed. The general list was inclined to move downward due to profit taking which appeared during the morning transactions. The volume of sales was fairly large and the turnover was around the highest level of recent months. Consolidated Mining & Smelting Co. of Canada moved up

3½ points to 45, Crane & Co. pref. advanced 12½ points to 103, Jersey City Power & Light pref. gained 5½ points to 69 and United Shoe Machinery improved 2½ points to 79¾.

The feature of the trading on Thursday was the renewed interest in the metal stocks due, in a measure, to the announcement of the further increase in silver prices. The buoyancy in this group soon extended to other parts of the market and the volume of business soared to approximately 352,000 shares. Among the noteworthy gains were Consolidated Mining & Smelting Co. of Canada which forged ahead 10½ points to 155¾ and Dow Chemical which advanced 4 points to 93.

On Friday the volume of sales was somewhat below the preceding day but the market moved along at a brisk pace throughout the session. Dow Chemical continued to advance and added 2½ points to its gain of the previous day. Singer Manufacturing Co. improved 5 points to 247, Bunker Hill-Sullivan 3 points to 48 and Jersey City Power & Light pref. (5½) moved upward 6¾ points to 57. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing at 48¾ against 44½ on Thursday a week ago, American Cyanamid B at 17¼ against 17½. American Light & Traction at 10¼ against 9¾, Atlas Corp. at 8½ against 7½, Canadian Marconi at 1½ against 1½, Commonwealth Edison at 65¾ against 61¾, Consolidated Gas of Baltimore at 65¼ against 62¼, Cord Corporation at 3 against 2½, Creole Petroleum at 13½ against 12½, Electric Bond & Share at 7 against 6½, Greyhound Corp. at 43¾ against 39, Gulf Oil of Pennsylvania at 60 against 58, Hudson Bay Mining & Smelting at 15¾ against 14¾, International Petroleum at 32¼ against 31¾, Newmont Mining Corp. at 48 against 43¾, Niagara Hudson at 4¼ against 3¾, Pioneer Gold Mines of B. C. at 11½ against 11¾, and Sherwin Williams Co. at 89¾ against 87¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 26 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	127,735	\$3,369,000	\$13,000	\$28,000	\$3,410,000
Monday	206,190	5,002,000	74,000	15,000	5,091,000
Tuesday	250,630	5,801,000	37,000	48,000	5,886,000
Wednesday	247,725	5,676,000	44,000	39,000	5,759,000
Thursday	352,245	4,857,000	45,000	30,000	4,932,000
Friday	328,055	5,140,000	45,000	44,000	5,229,000
Total	1,512,580	\$29,845,000	\$258,000	\$204,000	\$30,307,000

Sales at New York Curb Exchange	Week Ended Apr. 26		Jan. 1 to Apr. 26	
	1935	1934	1935	1934
Stocks—No. of shares	1,512,580	1,367,702	13,688,830	30,148,688
Bonds				
Domestic	\$29,845,000	\$33,796,000	\$382,167,000	\$402,159,000
Foreign government	258,000	542,000	6,664,000	14,810,000
Foreign corporate	204,000	450,000	4,118,000	13,384,000
Total	\$30,307,000	\$34,788,000	\$392,949,000	\$430,353,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 27) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.9% above those for the corresponding week last year. Our preliminary total stands at \$5,609,346,931, against \$5,196,858,113 for the same week in 1934. At this center there is a gain for the week ended Friday of 10.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Apr. 21	1935	1934	Per Cent.
New York	\$3,029,539,817	\$2,744,400,825	+10.4
Chicago	200,981,514	178,397,152	+12.7
Philadelphia	276,000,000	239,000,000	+15.5
Boston	171,000,000	161,000,000	+6.2
Kansas City	71,968,796	52,603,919	+36.8
St. Louis	62,500,000	55,800,000	+12.0
San Francisco	99,554,000	89,732,000	+10.9
Pittsburgh	82,985,755	75,303,726	+10.2
Detroit	76,357,387	67,083,215	+13.8
Cleveland	53,737,241	50,505,364	+6.4
Baltimore	45,446,895	40,762,339	+11.5
New Orleans	30,918,000	21,044,000	+46.9
Twelve cities, five days	\$4,200,989,405	\$3,775,632,540	+11.3
Other cities, five days	607,022,250	465,255,760	+30.5
Total all cities, five days	\$4,808,011,655	\$4,240,888,300	+13.4
All cities, one day	801,335,276	955,969,813	-16.2
Total all cities for week	\$5,609,346,931	\$5,196,858,113	+7.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 20. For that week there is a decrease of 12.9%, the aggregate of clearings for the whole country being \$5,317,151,784, against \$6,178,173,990 in the same week in 1934. This decrease is due in a large part to the fact that Good Friday,

which is observed as a holiday in many parts of the country, fell in this week, which was not the case last year.

Outside of this city there is an increase of 3.9%, the bank clearings at this center having recorded a loss of 22.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 21.4%; in the Boston Reserve District of 6.6% and in the Philadelphia Reserve District of 15.2%. The Cleveland Reserve District registers a gain of 6.6%, the Richmond Reserve District of 4.5% and the Atlanta Reserve District of 8.8%. In the Chicago Reserve District there is an improvement of 7.4%, in the St. Louis Reserve District of 14.6% and in the Minneapolis Reserve District 8.6%. In the Kansas City and the Dallas Reserve districts the increase is 13.0% and in the San Francisco Reserve District 13.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 20 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....12 cities	226,387,027	242,464,717	-6.6	183,323,343	231,834,080
2nd New York.....12 "	3,370,510,021	4,287,729,681	-21.4	2,720,354,442	3,105,973,435
3rd Philadelphia.....9 "	287,193,923	338,781,160	-15.2	219,382,768	280,606,937
4th Cleveland.....5 "	211,792,531	198,634,162	+6.6	147,060,971	201,669,941
5th Richmond.....6 "	102,465,823	98,092,011	+4.5	68,102,821	102,957,646
6th Atlanta.....10 "	126,391,043	116,143,548	+8.8	77,346,423	92,504,336
7th Chicago.....19 "	383,518,572	357,114,892	+7.4	208,435,452	378,966,724
8th St. Louis.....4 "	120,740,637	105,330,023	+14.6	78,660,401	88,478,564
9th Minneapolis.....6 "	81,762,826	78,061,969	+4.8	64,438,073	65,252,504
10th Kansas City.....10 "	127,777,835	113,091,315	+13.0	74,614,578	102,250,857
11th Dallas.....5 "	51,750,848	45,787,388	+13.0	31,583,112	37,155,982
12th San Fran.....12 "	223,860,698	196,913,124	+13.7	147,548,845	189,031,910
Total.....110 cities	5,317,151,784	6,178,173,990	-13.9	4,020,831,229	4,876,682,916
Outside N. Y. City.....	2,057,909,211	1,979,950,979	+3.9	1,383,488,658	1,871,773,399
Canada.....32 cities	290,554,648	304,698,862	-4.6	177,909,395	241,603,439

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	498,735	416,461	+19.8	319,680	378,945
Portland.....	1,263,062	1,482,099	-14.8	700,198	2,196,783
Mass.—Boston.....	198,000,000	213,773,894	-7.4	160,892,480	200,513,339
Fall River.....	603,103	651,483	-7.4	576,935	895,948
Lowell.....	248,457	254,067	-2.2	227,167	269,275
New Bedford.....	625,199	681,495	-8.3	524,942	678,188
Springfield.....	2,435,942	2,616,996	-6.9	2,404,075	3,094,652
Worcester.....	1,109,317	1,136,434	-2.4	800,373	1,736,975
Conn.—Hartford.....	9,146,821	8,876,327	+3.0	7,342,336	7,634,281
New Haven.....	3,014,995	3,645,212	-17.3	3,482,264	5,872,904
R. I.—Providence.....	9,028,000	8,318,500	+8.5	5,708,200	8,180,900
N. H.—Manchester.....	413,396	611,749	-32.4	344,693	381,890
Total (12 cities)	226,387,027	242,464,717	-6.6	183,323,343	231,834,080
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	21,298,782	7,787,947	+173.5	8,514,622	4,803,469
Binghamton.....	1,057,961	959,759	+10.2	697,035	1,509,884
Buffalo.....	29,100,000	26,767,706	+8.7	19,412,923	20,638,380
Elmira.....	503,730	451,972	+11.5	726,238	1,031,883
Jamestown.....	467,893	486,463	-3.8	292,544	559,550
New York.....	3,259,242,573	4,198,223,011	-22.4	2,637,342,571	3,004,909,517
Rochester.....	6,417,708	5,690,568	+12.8	5,270,887	6,235,223
Syracuse.....	3,850,400	3,739,094	+3.0	2,414,972	4,706,346
Conn.—Stamford.....	3,053,751	2,981,485	+2.4	2,369,280	2,798,594
N. J.—Montclair.....	314,792	283,500	+11.0	461,655	542,136
Newark.....	15,194,234	16,182,059	-6.1	16,373,980	21,454,562
Northern N. J.....	29,978,197	24,176,117	+24.0	26,477,435	31,383,891
Total (12 cities)	3,370,510,021	4,287,729,681	-21.4	2,720,354,442	3,105,973,435
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	340,935	387,666	-12.1	282,618	458,000
Bethlehem.....	a 3,500,000	b	—	b	a 3,008,278
Chester.....	301,358	275,238	+9.5	252,253	442,250
Lancaster.....	883,544	774,790	+14.0	607,402	1,148,583
Philadelphia.....	278,000,000	329,000,000	-15.5	211,000,000	269,000,000
Reading.....	1,117,482	1,018,838	+9.7	978,191	2,201,049
Scranton.....	1,896,418	2,133,883	-11.1	1,981,450	2,387,304
Wilkes-Barre.....	808,467	1,383,954	-41.6	1,480,127	1,629,732
York.....	1,096,719	981,791	+11.7	873,727	1,070,019
N. J.—Trenton.....	2,749,000	2,825,000	-2.7	1,927,000	2,270,000
Total (9 cities)	287,193,923	338,781,160	-15.2	219,382,768	280,606,937
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	c	c	—	c	c
Canton.....	c	c	—	c	c
Cincinnati.....	49,534,205	43,130,576	+14.8	32,321,269	45,153,000
Cleveland.....	64,471,590	59,282,843	+8.8	38,831,286	68,810,903
Columbus.....	9,346,100	8,032,800	+16.3	6,911,700	8,880,500
Mansfield.....	1,321,959	1,275,456	+3.6	765,582	1,266,567
Youngstown.....	b	b	—	b	b
Pa.—Pittsburgh.....	87,118,677	86,942,487	+0.2	68,231,134	79,558,971
Total (5 cities)	211,792,531	198,664,162	+6.6	147,060,971	201,669,941
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	181,729	140,073	+29.7	62,882	436,871
Va.—Norfolk.....	2,222,000	2,074,000	+7.1	2,088,000	2,408,033
Richmond.....	30,459,547	28,322,672	+7.7	22,351,956	25,385,968
S. C.—Charleston.....	933,693	921,021	+1.4	699,281	868,243
Md.—Baltimore.....	51,456,368	51,749,424	-0.6	34,137,059	53,826,754
D. C.—Washington.....	17,182,486	14,884,821	+15.4	8,763,643	20,031,777
Total (6 cities)	102,465,823	98,092,011	+4.5	68,102,821	102,957,646
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,971,579	2,692,783	+10.4	3,829,719	2,333,003
Nashville.....	12,921,972	12,723,265	+1.6	9,179,521	9,187,609
Ga.—Atlanta.....	45,800,000	42,200,000	+8.5	29,600,000	32,700,000
Augusta.....	1,146,804	999,514	+14.7	1,020,526	902,978
Macon.....	717,514	552,698	+29.8	422,650	462,403
Fla.—Jack'nville.....	14,104,000	15,749,000	-10.4	9,680,589	10,004,806
Ala.—Birm'ham.....	20,599,803	15,944,271	+29.2	9,867,107	9,630,663
Mobile.....	1,413,428	1,130,788	+25.0	665,275	834,729
Miss.—Jackson.....	b	b	—	b	b
Vicksburg.....	115,969	105,229	+10.2	81,036	85,232
La.—New Orleans.....	26,599,974	24,046,000	+10.6	13,000,000	26,362,913
Total (10 cities)	126,391,043	116,143,548	+8.8	77,346,423	92,504,336

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	72,578	62,071	+16.9	b	116,678
Ann Arbor.....	347,091	309,648	+12.1	b	421,212
Detroit.....	94,035,569	70,603,551	+33.2	8,809,033	68,798,253
Grand Rapids.....	2,026,108	1,516,731	+33.6	679,317	2,553,834
Lansing.....	1,514,699	1,100,187	+37.7	206,484	1,015,000
Ind.—Ft. Wayne.....	721,411	598,769	+20.5	373,881	1,048,219
Indianapolis.....	13,295,000	10,855,000	+22.5	7,565,000	11,850,000
South Bend.....	962,585	832,350	+15.6	352,143	1,328,857
Terre Haute.....	3,974,331	3,327,526	+19.4	2,486,849	3,045,263
Wis.—Milwaukee.....	15,875,509	14,017,666	+13.3	9,647,207	14,757,031
Ia.—Ced. Rapids.....	911,995	327,637	+178.4	b	756,851
Des Moines.....	7,147,924	5,439,247	+31.4	3,346,881	5,508,737
Sioux City.....	2,776,835	2,313,246	+20.0	1,839,683	2,362,715
Waterloo.....	b	b	—	b	b
Ill.—Bloomington.....	360,280	452,878	-20.4	200,000	1,103,300
Chicago.....	234,091,133	240,665,869	-2.7	169,292,147	259,149,819
Decatur.....	553,251	572,286	-3.3	343,413	529,476
Peoria.....	3,095,766	2,444,598	+26.6	1,662,644	2,337,399
Rockford.....	729,719	875,680	-16.7	504,155	785,853
Springfield.....	1,026,788	799,952	+28.4	744,424	1,498,227
Total (19 cities)	383,518,572	357,114,892	+7.4	208,435,452	378,966,724
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	b	b	—	b	b
Mo.—St. Louis.....	79,400,000	66,500,000	+19.4	53,500,000	61,500,000
Ky.—Louisville.....	27,164,128	25,077,198	+8.3	15,402,676	16,810,269
Tenn.—Memphis.....	13,717,509	13,380,825	+2.5	9,497,208	9,539,448
Ill.—Jacksonville.....	b	b	—	b	b
Quincy.....	459,000	372,000	+23.4	260,517	628,847
Total (4 cities)	120,740,637	105,330,023	+14.6	78,660,401	88,478,564
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	2,890,152	2,565,866	+12.6	1,500,846	2,201,602
Minneapolis.....	56,159,772	53,123,319	+5.7	46,609,453	45,482,181
St. Paul.....	22,538,381	19,685,579	+15.1	13,808,333	14,842,960
S. D.—Aberdeen.....	573,893	460,784	+24.5	470,750	609,585
Mont.—Billings.....	414,800	318,928	+30.6	206,763	362,364
Helena.....	2,185,828	2,007,493	+8.9	1,841,928	1,753,812
Total (6 cities)	84,762,826	78,061,969	+8.6	64,438,073	65,252,504
Tenth Federal Reserve District—Kansas	\$	\$	%	\$	\$
Neb.—Fremont.....	154,751	61,686	+150.9	42,521	146,748
Hastings.....	82,758	61,978	+33.5	b	135,161
Lincoln.....	2,058,119	2,139,344	-3.8	1,250,454	1,827,067
Omaha.....	28,078,336	27,056,216	+3.8	14,405,636	21,345,691
Kan.—Topeka.....	3,554,312	1,766,152	+101.2	1,353,603	1,747,188
Wichita.....	2,827,167	2,210,685	+27.9	1,642,715	1,487,993
Mo.—Kan. City.....	87,028,758	76,059,630	+14.4	52,844,648	68,447,333
St. Joseph.....	2,998,888	2,811,541	+6.7	2,246,506	2,912,011
Colo.—Col. Spgs.....	444,017	453,003	-2.0	443,441	654,922
Pueblo.....	550,729	471,080	+16.9	387,054	816,843
Total (10 cities)	127,777,835	113,091,315	+13.0	74,614,578	102,250,857
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$
Tex.—Austin.....	2,083,087	638,415	+226.3	588,751	913,942
Dallas.....	40,669,811	36,296,241	+12.0	23,216,138	27,267,310
Ft. Worth.....	4,953,844	4,676,069	+5.9	4,147,517	4,812,243
Galveston.....	2,161,000	1,913,000	+13.0	1,364,000	1,736,000
La.—Shreveport.....	1,883,106	2,263,663	-16.8	2,246,706	2,426,487
Total (5 cities)	51,750,848	45,787,388	+13.0	31,563,112	37,155,982
Twelfth Federal Reserve District—San Francisco	\$	\$	%	\$	\$
Wash.—Seattle.....	28,424,191	24,452,538	+16.2	20,020,612	24,388,877
Spokane.....	7,971,000	6,419,000	+24.2	3,528,000	6,114,000
Yakima.....	688,138	361,059	+90.6	195,301	641,034
Ore.—Portland.....	24,554,796	22,006,338	+11.6	14,849,240	18,664,528
Utah—Salt L. C.....	11,808,973	10,083,767	+17.1	8,295,931	9,472,077

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 10 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,556,399 on the 3rd instant as compared with £192,522,583 on the previous Wednesday.

The open market has continued to be very active and business has been on a large scale, the amount disposed of at fixing during the week being about £3,300,000. General demand was keen and prices were maintained at a premium over gold exchange parities; the premium was enhanced at one time in order to allow for melting and refining charges in case the bars delivered by the Bank of France were not good delivery in the London Market.

The exchange situation following the devaluation of the belga brought about a flow of gold to Belgium; as compared with the previous return, that of the National Bank of Belgium for April 4th shows an increase in the gold holding of about £12,000,000 and very large amounts have been received since; the movement diminished as the belga gradually adjusted itself to its new parity. Large quantities of gold continue to leave Holland for the U. S. A. and for France.

Quotations during the week:

	Per Fine	Equivalent Value
	Ounce	of £ Sterling
April 4	144s. 3d.	11s. 9.34d.
April 5	143s. 10½d.	11s. 9.71d.
April 6	144s. 1d.	11s. 9.51d.
April 8	144s. 11d.	11s. 8.69d.
April 9	144s. 1½d.	11s. 9.47d.
April 10	143s. 6d.	11s. 10.08d.
Average	144s. 1.50d.	11s. 9.47d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports	Exports
British South Africa	France
British West Africa	Netherlands
British India	Belgium
British Malaya	United States of America
Australia	Other countries
China	
Canada	
France	
Netherlands	
Switzerland	
Belgium	
Other countries	

£12,103,288

£4,465,779

The SS. "Kaiser-i-Hind" which sailed from Bombay on the 6th instant carries gold to the value of about £75,000 consigned to London.

SILVER

The market has been very steady and prices had shown only small movements until yesterday, when speculative buying on a rather poorly supplied market caused a rise of ¼d., quotations being fixed at 28 13-16d. and 28 15-16d. for cash and two months' delivery respectively; to-day there was a further advance of ¼d. to 28 15-16d. and 29 1-16d.

Business has been general, China and speculators have both bought and sold, and the Indian Bazaars have given support. America has bought, but operations with this quarter were again restricted owing to the unsettled exchange conditions.

The market continues to show a firm undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports	Exports
British South Africa	United States of America
Aden and Dependencies	Netherlands
New Zealand	France
Canada	Other countries
China	
Japan	
Iraq	
Soviet Union	
Germany	
Netherlands	
Belgium	
Irish Free State	
Other countries	

£315,140

£267,930

× Coin at face value.

Quotations during the week:

IN LONDON	IN NEW YORK
Cash	(Per Ounce .999 Fine)
April 4	April 3
April 5	April 4
April 6	April 5
April 8	April 6
April 9	April 8
April 10	April 9
Average	Average

The highest rate of exchange on New York recorded during the period from the 4th instant to the 10th instant was \$4.86½ and the lowest \$4.81½.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Mar. 31	Mar. 22	Mar. 15
Notes in circulation	18,610	18,584	18,555
Silver coin and bullion in India	9,037	9,011	9,041
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,590	3,600	3,565
Securities (British Government)	1,828	1,818	1,794

Stocks in Shanghai on the 6th instant consisted of about 9,300,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 9,800,000 ounces in sycee 260,000,000 dollars and 46,000,000 ounces in bar silver on the 30th ultimo.

Statistics for the month of March last are appended:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine
Cash	2 Mos.	149s. 4d.
Highest price	28½d.	29d.
Lowest price	26 1-16d.	26 3-16d.
Average	27.3798d.	27.4760d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
Silver, p. oz.	Holiday	Holiday	32½d.	32 13-16d.	34½d.	36½d.
Gold, p. fine oz.	Holiday	Holiday	143s. 6d.	143s. 8½d.	144s. 5d.	144s. 9½d.
Consols, 2½%	Holiday	Holiday	88½	88 9-16	89	89½
British 3½%	Holiday	Holiday	108	108	108½	106½
W. L.	Holiday	Holiday	118½	118½	118½	118½
1960-90	Holiday	Holiday	118½	118½	118½	118½

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N.Y. (for'n) 67½	67½	69½	71½	77	81
U. S. Treasury 50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined) 71.11c	71.11c	71.11c	71.11c to 77.57c	77.57c	77.57c

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	10,100	10,100	10,100	10,100	10,100	10,100
Banque de Paris et Des Pays Bas	847	854	847	847	847	847
Banque d'Union Parisienne	447	452	451	451	451	451
Canadian Pacific	171	172	167	167	167	167
Canal de Suez	19,600	19,400	19,400	19,400	19,400	19,400
Cie Distr. d'Electricite	1,219	1,228	1,224	1,224	1,224	1,224
Cie Generale d'Electricite	1,360	1,370	1,350	1,350	1,350	1,350
Cie Generale Transatlantique	19	19	19	19	19	19
Citroen B.	69	67	59	59	59	59
Comptoir National d'Escompte	951	952	952	952	952	952
Coty S. A.	70	74	74	74	74	74
Courrieres	236	239	235	235	235	235
Credit Commercial de France	542	540	540	540	540	540
Credit Lyonnais	1,750	1,760	1,750	1,750	1,750	1,750
Eaux Lyonnaises	2,390	2,400	2,370	2,370	2,370	2,370
Energie Electrique du Nord	510	511	505	505	505	505
Energie Electrique du Littoral	785	777	771	771	771	771
Kuhlmann	536	540	536	536	536	536
L'Air Liquide	780	790	790	790	790	790
Lyon (P. L. M.)	965	962	965	965	965	965
Nord Ry.	1,210	1,218	1,210	1,210	1,210	1,210
Orleans Ry.	463	462	460	460	460	460
Pathes Capital	46	46	45	45	45	45
Pechniney	957	950	941	941	941	941
Rentes, Perpetuel 3%	77.10	77.80	77.50	77.50	77.50	77.50
Rentes 4%, 1917	81.60	82.50	82.50	82.50	82.50	82.50
Rentes 4%, 1918	80.40	81.40	81.30	81.30	81.30	81.30
Rentes 4½%, 1932 A	88.75	89.40	89.00	89.00	89.00	89.00
Rentes 4½%, 1932 B	87.75	88.40	88.00	88.00	88.00	88.00
Rentes 5%, 1920	110.30	111.30	111.25	111.25	111.25	111.25
Royal Dutch	1,580	1,560	1,560	1,560	1,560	1,560
Saint Gobain C. & C.	1,422	1,420	1,419	1,419	1,419	1,419
Schneider & Cie	1,695	1,685	1,690	1,690	1,690	1,690
Societe Francaise Ford	55	56	57	57	57	57
Societe Generale Fonciere	42	42	40	40	40	40
Societe Lyonnaise	2,338	2,395	2,375	2,375	2,375	2,375
Societe Marseillaise	554	557	560	560	560	560
Tubize Artificial Silk pref.	81	80	76	76	76	76
Union d'Electricite	605	614	609	609	609	609
Wagon-Lits	53	55	55	55	55	55

CLOSED IN
OBSERVANCE
OF EASTER

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
Allgemeine Elektrizitaets-Gesellschaft (AEG)	39	38	38	37	37	37
Berliner Handels-Gesellschaft (6%)	110	110	111	111	111	111
Berliner Kraft u. Licht (8%)	135	134	133	132	132	132
Commerz- und Privat-Bank A. G.	92	94	93	92	92	92
Deutscher Gas (7%)	124	124	123	123	123	123
Deutsche Bank und Disconto-Gesellschaft	96	96	95	94	94	94
Deutsche Erdöl (4%)	108	107	106	105	105	105
Deutsche Reichsbahn (German Ry) pf (7%)	123	123	123	123	123	123
Dresdner Bank	96	96	95	94	94	94
Farbenindustrie I. G. (7%)	149	148	147	145	145	145
Gesfuerel (6%)	122	121	120	120	120	120
Hamburg Electric Werke (8%)	127	127	126	126	126	126
Hapag	35	34	34	33	33	33
Mannesmann Roehren	77	78	77	77	77	77
Norddeutscher Lloyd	36	36	35	34	34	34
Reichsbank (8%)	160	161	159	159	159	159
Rheinische Braunkohle (12%)	219	218	216	210	210	210
Saigdetfurth (7½%)	160	159	160	160	160	160
Siemens & Halske (7%)	150	150	149	148	148	148

For footnotes see page 2688.

BREADSTUFFS

Figures Brought from Page 2897—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	134,000	136,000	375,000	62,000	235,000	235,000
Minneapolis	495,000	12,000	80,000	5,000	197,000	197,000
Duluth	114,000	156,000	19,000	3,000	168,000	168,000
Milwaukee	8,000	260,000	16,000	57,000	20,000	20,000
Toledo	18,000	9,000	10,000	13,000	20,000	20,000
Detroit	28,000	284,000	54,000	1,000	15,000	15,000
Indianapolis	128,000	158,000	476,000	90,000	1,000	1,000
St. Louis	32,000	25,000	362,000	10,000	36,000	75,000
Peoria	12,000	401,000	362,000	22,000	—	—
Kan. City	—	202,000	113,000	51,000	—	—
Omaha	—	16,000	26,000	17,000	—	—
St. Joseph	—	163,000	1,000	—	—	—
Wichita	—	25,000	19,000	10,000	—	—
Sioux City	—	142,000	485,000	119,000	—	—
Buffalo	—	—	—	—	—	—
Total wk. 1935	314,000	2,187,000	2,696,000	601,000	58,000	721,000
Same wk. 1934	331,000	2,350,000	1,935,000	810,000	122,000	857,000
Same wk. 1933	444,000	4,150,000	4,168,000	1,997,000	305,000	1,208,000
Since Aug. 1—						
1934	13,371,000	158,097,000	145,757,000	39,960,000	10,410,000	49,998,000
1933	13,034,000	172,985,000	158,522,000	56,852,000	9,082,000	41,843,000
1932	14,477,000	255,163,000	143,922,000	68,797,000	8,753,000	32,324,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 20 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	113,000	108,000	—	—	—	—
Philadelphia	20,000	1,000	1,000	7,000	1,000	2,000
Baltimore	8,000	6,000	11,000	2,000	5,000	—
New Orleans	17,000	—	33,000	163,000	—	—
St. John, West	23,000	120,000	—	—	—	—
Boston	15,000	—	—	—	—	1,000
Halifax	15,000	—	—	—	—	—
Total wk. 1935	211,000	235,000	45,000	172,000	6,000	3,000
Since Jan. 1 '35	3,752,000	10,647,000	4,164,000	5,335,000	2,260,000	270,000
Week 1934	272,000	339,000	166,000	110,000	91,000	2,000
Since Jan. 1 '34	4,252,000	12,888,000	1,787,000	1,641,000	853,000	136,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 20 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	400,000		18,685			
Boston			1,000			
Baltimore			1,000			
New Orleans	2,000		3,000			
St. John, West	120,000		23,000			
Halifax			15,000			
Total 1935	522,000		61,585			
Same week 1934	774,000	6,000	95,015			

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 20 1935	Since July 1 1934	Week Apr. 20 1935	Since July 1 1934	Week Apr. 20 1935	Since July 1 1934
United Kingdom	32,895	1,937,164	120,000	28,678,000		9,000
Continent	15,220	485,915	387,000	29,238,000		8,000
So. & Cent. Amer.	1,000	40,000	13,000	265,000		1,000
West Indies	6,000	282,000		45,000		9,000
Brit. No. Am. Col.	2,000	62,000				
Other countries	4,570	161,439	2,000	848,000		
Total 1935	61,685	2,968,518	522,000	59,074,000		27,000
Total 1934	95,015	3,812,855	774,000	85,152,000	6,000	617,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

April 17—The First National Bank in Wyoming, Wyoming, Ill. Capital \$50,000. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Harry M. Shearer; Cashier, C. A. Morrow. Will succeed No. 6629, the National Bank of Wyoming.

VOLUNTARY LIQUIDATIONS

April 15—The First National Bank of Madera, Calif. 125,000. Effective March 27 1935. Liq. committee: W. R. Curtin, W. S. Orvis and B. F. Mordecai, care of the liquidating bank. Succeeded by First National Bank in Madera, Calif., charter No. 14307.

April 15—First National Bank of Washingtonville, New York. 50,000. Effective March 18 1935. Liq. committee: Thos. Fulton, Wm. P. McLaughlin and Frank M. Elston, care of the liquidating bank. Succeeded by Central National Bank of Washingtonville, N. Y., charter No. 13913.

April 16—The First National Bank of Jerome, Pa. 50,000. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. Effective April 15 1935. Liq. committee: W. D. Rummel, K. N. Hamer and J. M. Leithead, care of the liquidating bank. Not absorbed or succeeded by any other banking association.

April 18—The National Bank of Commerce of Hollis, Okla. 30,000. Effective March 21 1935. Liq. agent: E. M. Slaughter, Hollis, Okla. Absorbed by the First State Bank & Trust Co. of Hollis, Okla.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Albany & Susquehanna RR. (s.a.)	\$4 1/2	July 1	June 15
Affiliated Products (mthly.)	5c	June 1	May 15
American Arch Co. (quar.)	25c	June 1	May 20
American Business Shares	2c	June 1	May 15
American Factors (monthly)	10c	May 10	Apr. 30
American News N. Y. Corp. (bi-mo.)	25c	May 15	May 6
American Tobacco Co., common	\$1 1/4	June 1	May 10
Common B.	\$1 1/4	June 1	May 10
Amparo Mining	2c	May 10	Apr. 30
Appleton Co., 7% preferred (quar.)	\$1 1/4	May 1	Apr. 26
Armstrong Cork (special)	12 1/2c	June 1	May 16
Badger Paper Mills, 6% pref. (quar.)	75c	May 1	Apr. 22
Bankers & Shippers Ins. (quar.)	75c	May 9	May 6
Extra	25c	May 9	May 6
Beacon Mfg. Co., 6% preferred (quar.)	\$1 1/4	May 15	May 1
Blackstone Valley Gas & Electric (s.a.)	\$3	June 1	May 15
Blue Ribbon Corp., 6 1/2% preferred	h50c	May 1	Apr. 27
Bourne Mills (quarterly)	50c	May 1	Apr. 22
Brew (C.) & Co., Ltd. (monthly)	\$1	Apr. 25	Apr. 20
Bristol-Myers (quarterly)	50c	June 1	May 10
Extra	10c	June 1	May 10
Brooklyn Edison (quarterly)	2c	May 31	May 10
Brooklyn Union Gas (quarterly)	\$1 1/4	July 1	June 3
Buckeye Pipe Line (quarterly)	75c	June 15	May 28
Buckfields, Ltd., 7% preferred (quar.)	\$1 1/4	Apr. 10	Apr. 1
California Water Service, 6% pref. (quar.)	\$1 1/2	May 15	Apr. 30
Campbell, Wyant & Cannon Foundry	20c	May 20	May 4
Canadian-Hydro Electric, pref. (quar.)	\$1 1/2	June 1	May 1
Canadian Investors Corp. (quar.)	10c	May 1	Apr. 15
Catawissa RR. Co., 1st preferred (s.a.)	\$1 1/4	May 22	May 11
1st preferred (semi-ann.)	\$1 1/4	May 22	May 11
Central Cold Storage (quar.)	25c	May 15	May 5
Central Massachusetts Light & Power—			
6% preferred (quarterly)	\$1 1/4	May 15	Apr. 30
Chain Belt	15c	May 15	May 1
Champion Oil Products, pref. (quar.)	15c	May 15	Apr. 30
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	June 1	May 1
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Junction Rys. & Un. Stkys. Co. (qu.)	\$2 1/2	July 1	June 15
6% preferred (quarterly)	\$1 1/2	July 1	June 15
Chicago Mail Order (quar.)	25c	June 1	May 10
Extra	12 1/2c	June 1	May 10
Clark Equipment	20c	June 15	May 28
Preferred (quar.)	\$1 1/4	June 15	May 28
Coast Brew, Ltd. (quarterly)	23c	May 1	Apr. 18
Collyer Insulated Wire	10c	Apr. 1	Mar. 26
Columbus Dental Mfg. (quar.)	\$1	Apr. 30	Apr. 25
Preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 25
Commercial Credit (quar.)	75c	June 29	June 10
8% preferred B (quar.)	50c	June 29	June 10
7% preferred (quar.)	43 1/2c	June 29	June 10
6 1/2% 1st preferred (quar.)	\$1 1/2	June 29	June 10
Connecticut Light & Power, 6 1/2% pref. (quar.)	\$1 1/4	June 1	May 15
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 15
Connecticut Power (quarterly)	62 1/2c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Gas of N. Y.	25c	June 15	May 10
Consumers Glass Co., 7% pref. (quar.)	\$1 1/4	June 15	May 31
Deere & Co., 7% preferred	h20c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	\$2	May 20	May 15
Derby Gas & Electric, 6 1/2% pref. (quar.)	\$1 1/4	May 1	Apr. 20
7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Detroit Motorbus (liquidating)	10c	May 6	Apr. 20
Diamond Ice & Coal Co., 7% preferred (quar.)	\$1 1/4	May 1	Apr. 25
Diamond Match Co. (quarterly)	25c	June 1	May 15
Extra	20c	June 1	May 15
Participating preferred (extra)	20c	June 1	May 15
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	\$2	July 20	June 29
East Mahanoy RR. (semi-ann.)	\$1 1/4	June 15	June 5
East Penna. RR. Co. (semi-ann.)	\$1 1/4	July 16	July 6
East Shore Public Service Co., \$6 1/2 pref. (quar.)	\$1 1/4	June 1	May 10
\$6 preferred (quarterly)	\$1 1/4	June 1	May 10
Emerson's Bromo-Seltzer—			
Class A and B (quar.)	40c	May 1	Apr. 25
8% preferred (quar.)	50c	July 1	June 15
Empire & Bay State Telep., 4% gtd. (qu.)	\$1	June 6	May 21
Ever-Ready (Britain) (final)	25c		
Fall River Gas Works (quarterly)	50c	May 1	Apr. 27
Fulton Indus. Security Corp., \$3 1/2 pref. (qu.)	87 1/2c	May 1	Apr. 15
Gas Securities Co., common (mthly.)	9 1/2c	May 1	Apr. 15
Preferred (mthly.)	50c	May 1	Apr. 15
Goodyear Tire & Rubber (Calif.), pref.	h50c	May 1	Apr. 25
Preferred	h50c	July 1	June 21
Grand Union, preferred	37 1/2c	June 1	May 10
Grand Union \$3 conv. preferred	h37 1/2c	June 1	May 10
Greene Cananea Copper Co., com.	\$2	May 20	May 10
Guelph Carpet & Worsted Spinning Mills—			
6 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Gurd (Chas.) & Co., pref. (quar.)	\$1 1/4	May 15	May 1
Hackensack Water Co. (semi-ann.)	75c	June 1	May 15
7% preferred A (quar.)	43 1/2c	June 30	June 17
Harbison-Walker Refractories Co	25c	June 1	May 15
Hartford Times preferred (quar.)	75c	May 15	May 1
Hooven & Allison (semi-ann.)	\$3	May 1	Apr. 15
Hussman-Ligonier, conv. pref. (quar.)	7 1/2c	May 1	Apr. 20
7% convertible preferred (quar.)	61c	May 1	Apr. 20
Ingersoll-Rand	50c	June 1	May 6
Isotta Fraschini, Am. dep. rec. (Spec.)	5c	May 8	May 1
Jackson & Curtis Security, \$6 pref.	\$1	May 1	Apr. 18
Johnson & Phil Ltd. (final)	5c		
Johnson Ranch Royalty	4c	Apr. 15	Apr. 10
Kansas City Stockyards (quar.)	\$1 1/4	May 1	Apr. 16
Preferred (quarterly)	\$1 1/4	May 1	Apr. 16
Kekaha Sugar Co. (mthly.)	20c	May 1	Apr. 25
Kelvinator Corp. (quarterly)	12 1/2c	July 1	June 5
Kendall Co., cum. partic. pref. (quar.)	\$1 1/4	June 1	May 10a
Cum. partic. pref. (partic. div.)	38c	June 1	May 10a
Keystone Steel & Wire	50c	June 1	May 20
King Royalty Co.	25c	May 1	Apr. 15
Koloa Sugar Co. (mthly.)	50c	Apr. 30	Apr. 25
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 23
7% preferred (quarterly)	\$1 1/4	June 29	
7% preferred (quarterly)	\$1 1/4	Sept. 30	
7% preferred (quarterly)	\$1 1/4	Dec. 31	
Class A preferred (quar.)	\$1 1/4	June 29	
Class A preferred (quar.)	\$1 1/4	Sept. 30	
Class A preferred (quar.)	\$1 1/4	Dec. 31	
Langley's Ltd., 7% preferred	\$1 1/4	May 15	Apr. 30
Lansing Co. (quar.)	25c	May 10	
Lawson Realty, 7% preferred (quar.)	\$1 1/4	May 1	Apr. 27
Lehigh Coal & Navigation (s.a.)	25c	May 31	Apr. 30
Lehigh Power Security Corp. \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 22
Lehn & Pink Products (quar.)	37 1/2c	June 1	May 15
Lincoln Telep. & Teleg., 6% pref. A (quar.)	\$1 1/4	May 10	Apr. 30
Little Schuykill Navigation RR. Coal Co.,			
Semi-annually	\$1.10	July 15	June 14
Lindsay Light & Chemical (quar.)	10c	May 13	May 4
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Luzerne County Gas & Electric—			
\$7 1st preferred (quarterly)	\$1 1/4	May 15	Apr. 30
\$6 1st preferred (quarterly)	\$1 1/4	May 15	Apr. 30
Lynch Corp. (quarterly)	50c	May 15	May 4
MacMillan Co. (quarterly)	25c	May 15	May 15
\$6 preferred (quarterly)	\$1 1/4	May 8	May 8
Mallory Hat Co., 7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Managed Investments (quar.)	5c	May 15	May 1
Manhattan Shirt (quar.)	15c	June 1	May 8
Marine Bancorp, fully partic. (quar.)	15c	May 1	Apr. 20
Initial stock (quar.)	15c	May 1	Apr. 20
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Mayfair Investors Co. (Los Angeles) (quar.)	75c	May 1	Apr. 20
Mid-Continental Petroleum	15c	June 1	May 6
Midland Grocers, 6% pref. (s.a.)	\$3	July 1	June 20
Mine Hill & Schuylkill Haven RR. Co. (s.a.)	\$1 1/4	Aug. 1	July 15
Monsanto Chemical (quarterly)	25c	June 15	May 25
New England Grain Products (quar.)	40c	May 1	Apr. 15
New Haven Clock, preferred	h\$1 1/4	May 1	Apr. 26
New Process (quar.)	50c	May 1	Apr. 25
Preferred (quar.)	\$1 1/4	May 1	Apr. 25
New York Fire Insurance	15c	Apr. 30	Apr. 22
1900 Corp., class B (quar.)	25c	May 15	Apr. 30
Norfolk & Western Ry. (quar.)	\$2	June 19	May 31
Northern RR. of New Jersey, 4% gtd. (quar.)	\$1	June 1	May 18
North Penna. RR. Co. (quar.)	\$1	May 27	May 20
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	July 1	June 21
Oahu Ry. & Land (monthly)	15c	May 15	May 10
Ohio State Life Insurance (quar.)	\$2 1/2	May 31	Apr. 18
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Pacific Fire Insurance Co.	75c	May 6	May 4
Extra	25c	May 6	May 4
Parker Pen	15c	June 1	May 15
Parker (S. C.), 8% preferred (quar.)	10c	May 1	Apr. 25
Phila., Germantown & Norristown RR. Co.,			
Quarterly	\$1 1/4	June 4	May 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	June 1	May 11a
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Prentice (G. E.) Manufacturing (quar.)	50c	Apr. 15	Apr. 1
Public Utility Corp. (quar.)	\$1 1/4	May 10	Apr. 30
Railway & Light Securities, pref. (quar.)	\$1 1/2	May 1	Apr. 25
Randall Co., class A & B	50c	May 1	Apr. 27
Reading Co., 1st preferred (quar.)	50c	June 13	May 23
Reynolds Metals (quarterly)	25c	June 1	May 15
Rich's Inc.	50c	May 1	Apr. 20
6 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Rochester Gas & Electric 7% pref. B (qu.)	\$1 1/4	June 1	May 10
6% preferred C & D (quarterly)	\$1 1/4	June 1	May 10
Rolland Paper Co., preferred (quar.)	\$1 1/2	June 1	May 15
Rubber Plantations Investment Trust	5c		
St. Louis Refrigerating & Cold Storage (s.a.)	\$2	Apr. 30	Apr. 20
Preferred (s.a.)	\$3	Apr. 30	Apr. 20
St. Paul Fire & Marine Insurance (quar.)	\$1 1/4	Apr. 17	Apr. 12
Second Twin Bell Syndicate (monthly)	20c	May 15	Apr. 30
Security Insurance Co. (New Haven) (quar.)	35c	May 1	Apr. 24
Sherwin Williams (quar.)	75c	May 15	Apr. 30
Preferred (quar.)	\$1 1/4	June 1	May 15
Signal Royalties, class A (quar.)	15c	Apr. 15	Apr. 10
Signode Steel Strapping, preferred	h50c	May 1	Apr. 27
Singer Mfg., Ltd., ord. reg.	5c		Apr. 19
Amer. dep. rec. for ord. reg.	5c		Apr. 26
Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	May 10	Apr. 30
Smith (A. O.) Corp., preferred (quar.)	\$1 1/4	May 15	May 1
Somerset Union & Middlesex Light Co. (s.a.)	\$2	June 1	May 15
Southeastern Mass. Power Elect.	50c	Apr. 30	Apr. 18
Stamford Water Co. (quar.)	\$2	May 15	May 4
Standard American Trust Shares	10.7c	May 1	

Name of Company	Per Share	When Payable	Holders of Record
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Strawbridge & Clothier, 6% pref. A (quar.)	\$1 1/2	June 1	May 16
Sun Oil Co., common	25c	June 15	May 25
Preferred	\$1 1/2	June 1	May 10
Susquehanna Utilities Co., 6% pref. (quar.)	\$1 1/2	June 1	May 20
Tampa Electric (quar.)	56c	May 15	Apr. 30
Preferred A (quar.)	\$1 1/2	May 15	Apr. 30
Thompson (J. R.) Co. (quar.)	12 1/2c	May 15	May 6
Thompson Products preferred	\$5 1/2	May 1	Apr. 25
Tobacco Securities Trust, ord. reg.	5c	May 15	Apr. 23
Amer. dep. rec. for ord. reg.	5c	May 22	Apr. 26
Union Telephone Co. (Kansas) (quar.)	\$1 1/2	Apr. 15	Mar. 30
7% preferred (quar.)	\$1 1/2	Apr. 15	Mar. 30
United Gas Improvement (quar.)	40c	June 1	May 6
Preferred (quar.)	25c	June 29	May 31
United Engineering & Foundry (quar.)	\$1 1/2	June 29	May 31
Preferred (quar.)	37 1/2c	May 10	Apr. 30
United States Playing Card (quar.)	\$1 1/2	May 10	Apr. 30
Extra	25c	July 1	June 20
Utica Gas & Electric, 7% pref. (quar.)	\$1 1/2	May 15	May 1
Westchester Fire Insurance (quar.)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Western Dairies preferred	\$83	May 1	Apr. 27
Westland Oil Royalty A (monthly)	10c	May 15	Apr. 30
Weymouth Light & Power	75c	Apr. 30	Apr. 18
White (S. S.) Dental Manufacturing Co.	1c	May 1	Apr. 18
Winchendon Electric Light & Power	\$2	Apr. 30	Apr. 18
Worcester Salt	50c	June 29	June 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, 7% pref. (quar.)	\$1 1/2	May 1	Apr. 15
Adams J. D. Mfg. (quar.)	15c	May 1	Apr. 15
Adams-Mills Corp. (quar.)	50c	May 1	Apr. 18
7% preferred (quarterly)	\$1 1/2	May 1	Apr. 18
Affiliated Products (monthly)	5c	May 1	Apr. 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/2	May 1	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alaska Packing Association	\$2	May 10	Apr. 30
Albany & Vermont RR.	\$1 1/2	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	\$3	July 1	June 20
Allen Industries	50c	June 1	May 20
\$3 preferred (quarterly)	75c	June 1	May 20
Allied Chemical & Dye Corp., com. (quar.)	\$1 1/2	May 1	Apr. 9
Allied Kid Co., \$6 1/2 preferred (quarterly)	\$1 1/2	May 1	Apr. 22
Allied Laboratories convertible preferred (qu.)	87 1/2c	July 1	June 15
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr. 30
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/2	June 30	June 15
7% preferred (quarterly)	\$1 1/2	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/2	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Can Co., common (quar.)	\$1	May 15	Apr. 24a
American Cities Power & Light Corp.—			
Convertible class A stock (quar.)	m75c	May 1	Apr. 11
American Coal Co. of Alleghany County	\$1 1/2	May 1	Apr. 10
American Credit Indemnity Co. of N. Y. (quar.)	25c	May 1	Apr. 25
American Envelope, 7% pref. A & B (quar.)	\$1 1/2	May 1	Apr. 25
7% preferred A & B (quarterly)	\$1 1/2	Aug. 1	July 25
7% preferred A & B (quarterly)	\$1 1/2	Nov. 1	Oct. 25
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American Gas & Electric Co., pref. (quar.)	\$1 1/2	May 1	Apr. 8
American & General Securities, class A (quar.)	7 1/2c	June 1	May 15
\$3 preferred (quarterly)	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	May 1	Apr. 15a
Monthly	20c	June 1	May 14a
American Investors, preferred (quar.)	75c	May 15	Apr. 30
American Investors Co. (Ill.) A (quar.)	50c	May 1	Apr. 20
American Light & Traction Co., com.	30c	May 1	Apr. 15a
Preferred (quarterly)	1 1/2c	May 1	Apr. 15a
American Machine & Foundry Co. (quar.)	20c	May 1	Apr. 20
American Paper Goods (quarterly)	50c	May 1	Apr. 22
Quarterly	50c	Aug. 1	Apr. 22
Quarterly	50c	Nov. 1	Apr. 22
7% preferred (quar.)	\$1 1/2	June 15	Apr. 22
7% preferred (quar.)	\$1 1/2	Sept. 15	Apr. 22
7% preferred (quar.)	\$1 1/2	Dec. 15	Apr. 22
American Re-Insurance Co. (quar.)	62 1/2c	May 15	Apr. 30
American Ship Building (quar.)	50c	May 1	Apr. 15
American Smelting & Refining 1st pref. (quar.)	\$1 1/2	June 1	May 10
2d preferred (quar.)	\$4 1/2	June 1	May 10
American Water Works & Electric Co., Inc.—			
Common (quar.)	20c	May 15	Apr. 12
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	\$2 1/2	July 2	June 22
Amsterdam City National Bank (N. Y.) (quar.)	\$3 1/2	Apr. 30	Apr. 15
Archer-Daniels-Midland pref. (quar.)	\$1 1/2	May 1	Apr. 20
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	May 1	Apr. 20
\$1.40 convertible preferred (quar.)	35c	Aug. 1	Apr. 20
\$1.40 convertible preferred (quar.)	35c	Nov. 1	Apr. 20
\$1.40 convertible preferred (quar.)	35c	Feb. 1	Apr. 20
Associated Dry Goods, 1st preferred	\$83	June 1	May 7
Associated Telep., Ltd., pref. (quar.)	37 1/2c	May 1	Apr. 15
Atlantic City Electric Co. \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 6
Atlantic Coast Line, preferred	\$2 1/2	May 10	Apr. 26
Atlantic Ice Mfg. \$7 pref. (semi-ann.)	\$2	May 1	Apr. 15
Atlantic Macaroni Co., (quar.)	\$1	May 1	May 1
Atlantic Steel Co., 7% preferred (semi-annual)	\$3 1/2	May 1	Apr. 19
Atlas Powder Co., preferred (quar.)	\$1 1/2	May 1	Apr. 15
Austin Nichols \$5 prior A (quar.)	\$1 1/2	May 1	Apr. 15
Automatic Voting Machine Co. (quar.)	12 1/2c	July 2	June 20
Bangor & Aroostook R.R. Co., common	62c	July 1	May 31
Preferred (quarterly)	1 1/2c	July 1	May 31
Bangor Hydro Electric (quarterly)	20c	May 1	Apr. 10
Beatty Bros., Ltd., 1st pref. (quar.)	\$1 1/2	May 1	Apr. 15
Belding Corticelli (quar.)	\$1	May 1	Apr. 15
Belding Heminway Co.	50c	Apr. 30	Apr. 1
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2c	Apr. 30	Apr. 15
Preferred series A (quar.)	87 1/2c	Apr. 30	Apr. 15
Berland Shoe Stores, Inc., pref.	\$1 1/2	May 1	Apr. 20
Best & Co. (quar.)	50c	May 15	Apr. 25
Binghamton Gas Works, 6 1/2% pref. (quar.)	\$1 1/2	May 1	Apr. 20
Birtman Electric (quar.)	10c	May 1	Apr. 15
Preferred (quar.)	\$1 1/2	May 1	Apr. 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Bloch Bros. Tobacco, quarterly	37 1/2c	May 15	May 10
6% preferred (quar.)	\$1 1/2	June 29	June 25
Bluebird Bros. preferred (quarterly)	\$1 1/2	May 1	Apr. 16
Blue Ridge Corp., \$3 conv. pref. (quar.)	25c	June 1	May 6
Bohach (H. C.) Co., 1st preferred	\$50c	May 15	Apr. 25
Bohach Realty, 7% preferred	\$25c	Apr. 15	Apr. 30
Bon Ami, Class A (quarterly)	\$1	Apr. 30	Apr. 15
Boss Mfg. Co., common	\$1 1/2	May 15	Apr. 30
Boston & Providence R.R. (quar.)	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 23	Dec. 20
Bourjois, Inc., \$2 1/4 pref. (quar.)	68 1/2c	May 15	May 1

Name of Company	Per Share	When Payable	Holders of Record
Brach (E. J.) & Sons	25c	June 1	May 11
Bridgeport Machine, preferred	\$51	Apr. 30	Apr. 25
British Celanese, Ltd., 1st preferred	\$7	Apr. 30	Apr. 25
British Columbia Telep., 6% pref. (quar.)	\$1 1/2	May 1	Apr. 16
Broadway Dept. Stores, 7% pref. (quar.)	\$1 1/2	May 1	Apr. 19
Brooklyn-Manhattan Transit, pref. (quar.)	\$1 1/2	July 15	July 1
Brooklyn Tel. & Messenger (quar.)	\$1 1/2	June 1	May 21
Brown Shoe Co., preferred (quar.)	1 1/2c	May 1	Apr. 20
Buckeye Steel Castings, 6 1/2% pref. (quar.)	\$1 1/2	May 1	Apr. 23
6% preferred (quarterly)	\$1 1/2	May 1	Apr. 23
Buck Hill Falls Co. (quar.)	12 1/2c	May 15	May 1
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Buffalo Niagara & Eastern Power—			
\$5 preferred (quar.)	\$1 1/2	May 1	Apr. 15
Bullock's, Inc. (Los Angeles, Calif.)—			
7% preferred (quarterly)	\$1 1/2	May 1	Apr. 11
Burroughs Adding Machine Co.	15c	June 5	May 3
Cables & Wireless Holding, Ltd.—			
Amer. dep. rec., 5 1/2% pref.	4 1/2c	June 4	Apr. 23
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1
Calgary Power, Ltd., pref. (quar.)	\$1 1/2	May 1	Apr. 15
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Packing	37 1/2c	June 15	May 31
Camden Fire Insurance (semi-ann.)	50c	May 1	Apr. 15
Campe Corp., common (special)	20c	June 1	May 15
6 1/2% preferred (quar.)	\$1 1/2	May 1	Apr. 15
Canada & Dominion Sugar, Ltd. (quar.)	\$37 1/2c	June 1	May 15
Quarterly	\$37 1/2c	Sept. 1	Aug. 15
Quarterly	\$37 1/2c	Dec. 1	Nov. 15
Canada Foundries, preferred	\$51 1/2	Apr. 30	Apr. 15
Canadian Bronze Co., common (quar.)	15c	May 1	Apr. 18
Preferred (quar.)	\$1 1/2	May 1	Apr. 18
Canadian Converters (quar.)	50c	May 15	Apr. 30
Canadian Dredge & Dock, pref. (quar.)	\$1 1/2	May 1	Apr. 18
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	\$2	July 1	June 15
Canadian Industries, Ltd., A & B (quar.)	\$1	Apr. 30	Mar. 30
Canadian Insurance Shares, A (initial)	\$1	May 1	Apr. 15
Canadian Investment Corp. (quar.)	r10c	May 1	Apr. 15
Canadian Investment Fund, ordinary shs. (qu.)	r3 1/2c	May 1	Apr. 15
Special shares (quarterly)	r3 1/2c	May 1	Apr. 15
Capital Management (quar.)	15c	May 1	Apr. 19
Carnation Co., 7% preferred (quar.)	\$1 1/2	July 1	June 20
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Castle (A. M.) & Co., special	65c	May 10	Apr. 25
Quarterly	50c	May 10	Apr. 25
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/2	May 1	Apr. 20
\$6 preferred (quarterly)	\$1 1/2	May 1	Apr. 20
Central Hudson Gas & Electric Corp. (quar.)	20c	May 1	Mar. 30
Voting trust certificates (quar.)	20c	May 1	Mar. 30
Central Illinois Securities \$1 1/2 pref.	\$15c	May 1	Apr. 19
Central Mississippi Valley Electric Property—			
6% preferred (quar.)	\$1 1/2	June 1	May 15
Central Ohio Light & Power, 6% preferred	\$1 1/2	Apr. 30	Apr. 15
6% preferred	37 1/2c	May 1	Apr. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	\$1 1/2	June 1	May 20
Cerro de Pasco Copper Corp.	50c	May 1	Apr. 15
Chain Stores Investment, \$6 1/2 preferred	\$51	May 1	Apr. 15
Charis Corp. (quarterly)	37 1/2c	May 1	Apr. 25
Cherry-Burrell (quarterly)	25c	May 1	Apr. 20
Preferred (quarterly)	\$1 1/2	May 1	Apr. 20
Chesapeake & Ohio, preferred (semi-ann.)	\$3 1/2	July 1	June 7
Chicago Electric Mfg. Co., preferred	\$51	May 1	Apr. 19
Chicago, Wilmington & Franklin Coal, pref.	\$51 1/2	May 1	Apr. 23
Chicago Yellow Cab (quarterly)	25c	June 1	May 20
Cincinnati Advertising Products	25c	May 15	May 5
Extra	12 1/2c	May 15	May 5
Cincinnati Sandusky & Cleveland RR.			
6% preferred (semi-ann.)	\$1 1/2	May 1	Apr. 15
Cincinnati Union Terminal, preferred (quar.)	\$1 1/2	July 1	June 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Jan. 13	Dec. 20
City Ice & Fuel (quarterly)	50c	June 29	June 15
6 1/2% preferred (quarterly)	\$1 1/2	June 1	May 15
City Water Co. of Chattanooga, 6% pf. (quar.)	\$1 1/2	May 1	Apr. 20
Clark (D. L.)	10c	May 1	Apr. 15
Cleatfield & Mahoning RR. (s. a.)	\$1 1/2	July 1	June 20
Cleveland Cincinnati Chicago & St. Louis RR.			
preferred (quarterly)	\$1 1/2	Apr. 30	Apr. 20
Cleveland Electric Illuminating, pref. (quar.)	\$1 1/2	June 1	May 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/2c	June 1	May 10
7% guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., common (quar.)	25c	May 1	Apr. 20
Colgate-Palmolive-Peet (quarterly)	12 1/2c	June 1	May 6
Columbia Gas & Electric Corp.—			
6% cum. pref., series A (quar.)	\$1 1/2	May 15	Apr. 20
5% cum. pref., series No. 24 (quar.)	\$1 1/2	May 15	Apr. 20
5% conv. cum. preference (quar.)	\$1 1/2	May 15	Apr. 20
Columbus Ry. Pr. & Light, 6 1/2% pref. B (qu.)	\$1.63	May 1	Apr. 15
Columbus & Xenia RR. Co.	\$1	June 10	May 25
Commonwealth Edison (quar.)	\$1	May 1	Apr. 15
Commonwealth Investors Co., Calif. (quar.)	4c	May 1	Apr. 13
Concord Gas Co., 7% pref. (quar.)	\$1 1/2	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Ry. & Lighting (quarterly)	\$1.125	May 15	Apr. 30
4 1/2% preferred (quarterly)	\$1.125	May 15	Apr. 30
Consolidated Chemical Industries—			
Preferred (quar.)	37 1/2c	May 1	Apr. 15
Consolidated Cigar Corp., prior pref.	\$1 1/2	May 1	Apr. 15a
Preferred (quarterly)	\$1 1/2	June 1	May 15a
Consolidated Gas Co. of N. Y. pref. (quar.)	\$1 1/2	May 1	Mar. 29
Consolidated Oil, 8% preferred (quar.)	\$2	May 15	May 1
Consolidated Rendering Co., 8% pref. (quar.)	\$2	May 1	Apr. 20
Consumers Power Co.—			
\$5 preferred (quarterly)	\$1 1/2	July 1	June 15
6% preferred (quarterly)	\$1 1/2	July 1	June 15
6% preferred (quarterly)	\$1.65	July 1	June 15
7% preferred (quarterly)	\$1 1/2	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	55c	June 1	May 15
6% preferred (monthly)	55c	July 1	June 15
Continental Can Co., Inc. (quar.)	60c	May 15	Apr. 25a
Continental Oil (Del.)	12 1/2c	Apr. 30	Apr. 4

Name of Company	Per Share	When Payable	Holders of Record
Cumberland Co. Power & Light, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 13
Cuneo Press (quarterly)	30c	May 1	Apr. 20
Preferred (quarterly)	\$1 1/4	June 15	June 1
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Dayton Power & Light, preferred (mo.)	50c	May 1	Apr. 20
De Mets, Inc., \$2.20 preferred	h55c	May 1	Apr. 20
Denver Union Stockyards, 7% pref. (quar.)	\$1 1/4	June 1	May 20
Dennison Mfg. Co., debenture stock	h42	May 1	Apr. 20
Denver Union Stock Yards, preferred (quar.)	\$1 1/4	June 1	May 20
Deposited Insurance Shares, ser. A (semi-ann.)	e2 1/2	May 1	Mar. 15
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 6	Dec. 20
Dividend Shares, Inc.	2c	May 1	Apr. 15
Domestic Finance, \$2 preferred (quarterly)	50c	May 1	Apr. 20
Dominguez Oil Fields (monthly)	15c	May 1	Apr. 24
Dominion Bridge, Ltd. (quar.)	r30c	May 15	Apr. 30
Dow Chemical Co.	50c	May 15	May 1
Preferred	1 1/4 %	May 15	May 1
Dunlop Rubber Co., ordinary registered	8 %		
American dep. rec. for ordinary registered	8 %		
Duquesne Brewing	12 1/2 %	May 1	Apr. 20
Eastern Bond & Share, series B (quar.)	15c	May 1	Mar. 30
Series B (extra)	5c	May 1	Mar. 30
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	\$1 1/4	July 1	June 15
4 1/2 % preferred (quarterly)	\$1.125	July 1	June 15
Eaton Mfg. Co., common (quar.)	25c	May 15	May 1
Edison Elec. Illum. Co. of Boston (quar.)	\$2	May 1	Apr. 15
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 19
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 19
Electric Power Associates, Inc., class A	8c	May 1	Apr. 15
Common	8c	May 1	Apr. 15
Elgin National Watch	15c	June 15	June 1
Elizabeth & Trenton R.R. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
Elmira & Williamsport R.R. (s.-a.)	\$1.15	May 1	Apr. 20
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	June 11	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Employers Group Assoc. (quar.)	12 1/2 %	Apr. 30	Apr. 16
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2 c	June 10	May 31
7% guaranteed (quar.)	87 1/2 c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2 c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line (quar.)	\$1	May 1	Apr. 20
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Fair (The), preferred A	h51 1/4	May 1	Apr. 20
Preferred A (quarterly)	\$1 1/4	May 1	Apr. 20
Famous Players, Canadian Corp.	50c	Apr. 27	Apr. 24
Farmers & Traders Life Ins. (quar.)	\$2 1/2	July 1	June 11
Quarterly	\$2 1/2	Oct. 1	Sept. 11
Federal Knitting Mills (quar.)	62 1/2 c	May 1	Apr. 15
Federal Service Finance Corp. (quar.)	50c	Apr. 30	Mar. 30
7% preferred (quarterly)	\$1 1/4	Apr. 30	Mar. 30
Flat, American deposit receipts	81 1/2 c	Apr. 29	Apr. 22
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 15
Fidelity Fund, Inc. (quar.)	30c	May 1	Apr. 30
Fire Association of Philadelphia (s.-a.)	\$1	May 15	Apr. 26
Fisher Flouring Mills, 7% pref. (quar.)	\$1 1/4	July 1	June 15
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	87 1/2 c	June 1	May 15
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12 1/2 c	July 1	June 15
Class B (quarterly)	12 1/2 c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y.			
6 1/2 % preferred (monthly)	50c	May 15	May 10
6 1/2 % preferred (monthly)	50c	June 15	June 10
6 1/2 % preferred (monthly)	50c	July 15	July 10
6 1/2 % preferred (monthly)	50c	Aug. 15	Aug. 10
6 1/2 % preferred (monthly)	50c	Sept. 15	Sept. 10
Ford Motor Co., Ltd. (England)	rw5 %	May 2	Apr. 9
American dep. rec. ord. reg.	\$2 1/4	Sept. 2	Aug. 20
Fort Wayne & Jackson R.R. 5 1/4 % pref. (s.-a.)	25c	May 1	Apr. 20
Franklin Fire Insurance (quar.)	5c	May 1	Apr. 20
Extra	\$1 1/4	May 1	Apr. 15
Franklin Telegraph Co. (semi-annually)	\$1 1/4	May 1	Apr. 15
Freeport Texas preferred (quar.)	\$1 1/4	May 1	Apr. 15
Froedtert Grain & Malt pref (quar.)	30c	May 1	Apr. 15
Gardner-Denver Co., pref. (quar.)	\$1 1/4	May 1	Apr. 20
General Baking Co., common	15c	May 1	Apr. 20
General Cigar (quarterly)	\$1	June 1	Mar. 30
Preferred (quarterly)	\$1 1/4	June 1	Mar. 30
General Foods Corp. (quarterly)	45c	May 15	May 1
General Hosiery Co., 7% pref. (quar.)	\$1 1/4	May 1	Apr. 20
General Italian Edison Electric, American shs	\$3.85	Apr. 30	Apr. 23
General Mills, Inc., common (quarterly)	75c	May 1	Apr. 15
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 8
General Stockyards	25c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Genesee Brew Co., Inc., class A (quar.)	12 1/2 c	May 1	Apr. 22
Class B (quarterly)	12 1/2 c	May 1	Apr. 22
Georgia R.R. & Banking (quar.)	\$2 1/4	July 15	July 1
Gillette Safety Razor, preferred (quarterly)	\$1 1/4	May 1	Apr. 1
Gold Dust Corp. (quarterly)	30c	May 1	Apr. 10
Gottfried Baking Co., Inc. preferred (quar.)	1 1/4 %	July 1	June 20
Preferred (quarterly)	1 1/4 %	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	\$3	June 29	June 27
6% preferred (semi-annual)	\$3	Dec. 30	Dec. 27
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	May 4
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 25
Extra	5c	May 1	Apr. 25
Great Western Electro-Chemical Co.	\$2	May 15	May 5
Green (H. L.), initial (quar.)	75c	May 1	Apr. 15
7% preferred (quar.)	\$1 1/4	May 1	Apr. 13
Greenfield Gas Light Co., 6% pref. (quar.)	75c	May 1	Apr. 15
Greening (B.) Wire Co., pref. (quar.)	\$1 1/4	July 1	June 15
Gresson Consolidated Gold (quar.)	5c	May 15	Apr. 30
Griesedieck-Western Brewery (quar.)	25c	May 1	Apr. 15
Hale Bros. Stores (quar.)	15c	June 1	May 15
Halle Bros.	75c	Apr. 30	Apr. 23
Preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 23
Harbison-Walker Refractories Co., pref. (qu.)	\$1 1/4	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
Hartford Electric Light Co. (quar.)	68 1/2 c	May 1	Apr. 15
Hartford Times, Inc., \$3 pref. (quar.)	75c	May 15	May 1
Hart (J.) Inc., \$3 preferred (quar.)	75c	May 15	May 1
Hat Corp. of America, cum. pref.	h31	May 1	Apr. 16
Cumulative preferred (quar.)	\$1 1/4	May 1	Apr. 16
Hawaiian Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaiian Pineapple, preferred	\$2.70	Apr. 30	Apr. 20
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hercules Powder, preferred (quarterly)	\$1 1/4	May 15	May 3
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 25
\$4 conv. preferred (quarterly)	\$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 31	May 24
Monthly	10c	June 28	June 21
Hollander (A.) & Son, Inc. (quarterly)	12 1/2 %	May 15	Apr. 30
Holly Sugar, preferred	h87	May 1	Apr. 15
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	Apr. 27
Preferred A (quarterly)	\$1 1/4	May 15	Apr. 27
Horne (J.), 6% preferred (quar.)	\$1 1/4	May 1	Apr. 24
Horn & Hardart Co. of N. Y. (quarterly)	40c	May 1	Apr. 10
Houdaille-Hershey Corp., class A	\$3	Apr. 30	Apr. 22
\$2 1/2 preferred A	h37 1/2 c	Apr. 30	Apr. 22
\$2 1/2 preferred (quarterly)	62 1/2 c	Apr. 30	Apr. 22

Name of Company	Per Share	When Payable	Holders of Record
Houston Lighting & Power, 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Hovey Gold Mines, Ltd.	3c	May 1	Mar. 30
Howe Sound Co.	75c	Apr. 30	Mar. 20
Humberstone Shoes (quar.)	50c	May 15	Apr. 15
Hutchinson Sugar Plantation (monthly)	10c	May 4	Apr. 17
Illinois North Utilities, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 15
\$7 prior preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Illuminating Power Securities (quar.)	\$1	May 15	Apr. 30
7% preferred (quarterly)	\$1 1/4	May 15	Apr. 30
Imperial Chemical Indus. (London) (final)	5 1/4 %	June 8	Apr. 12
International Cigar Machinery Co.	45c	May 1	Apr. 20
Imperial Life Insurance (quar.)	\$3 1/4	July 2	June 29
Quarterly	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	1-2-36	Dec. 31
Indiana Pipe Line Co.	15c	May 15	Apr. 26
International Harvester, pref. (quar.)	\$1 1/4	June 1	May 4
International Nickel of Can., pref. (quar.)	\$1 1/4	May 1	Apr. 1
International Printing Ink (quar.)	\$1 1/4	May 1	Apr. 15
Special	25c	May 1	Apr. 15
International Safety Razor Corp. (quar.)	60c	June 1	May 15
International Utilities Corp. \$7 prior pref. (qu.)	87 1/2 c	May 1	Apr. 18
\$3 1/4 prior preferred (quar.)	43 1/4 c	May 1	Apr. 18a
Interstate Dept. Stores, pref.	h51 1/4	May 1	Mar. 30
Preferred (quar.)	\$1 1/4	May 1	Mar. 30
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jamaica Water Supply—			
7 1/2 % preferred (semi-ann.)	\$1 1/4	May 1	Apr. 10
Jantzen Knitting Mills	10c	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	June 1	May 25
Kalamazoo Stove (quar.)	25c	May 1	Apr. 20
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City, St. Louis & Chicago R.R. Co., 6% guaranteed preferred (quarterly)	\$1 1/4	May 1	Apr. 17
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3 %	June 1	May 20
Series B 6% non-cum. preferred	3 %	June 1	May 20
Series C 6% non-cum. preferred	1 1/2 %	June 1	May 20
Kaufmann Dept. Stores	20c	Apr. 27	Apr. 10
Kelvinator of Canada, 7% preferred (quar.)	\$1 1/4	May 15	May 4
Keokuk Electric Co., 6% pref. (quar.)	\$1 1/4	May 15	May 10
Keystone Steel & Wire	50c	May 1	Apr. 20
King Royalty Co.	25c	May 1	Apr. 15
Kings County Trust (quar.)	\$20	May 1	Apr. 25
Klein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
7% preferred (quarterly)	\$1 1/4	May 1	Apr. 20
Extra	12 1/2 c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	June 1
Kokomo Water Works, 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Kress (S. H.) & Co.	p50c	May 1	Apr. 20
Quarterly	25c	May 1	Apr. 20
Special preferred (quarterly)	15c	May 1	Apr. 20
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quarterly)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	May 1	Apr. 19
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 19
Landers, Frary & Clark (quar.)	37 1/2 c	June 29	June 20
Quarterly	37 1/2 c	Sept. 30	Sept. 20
Quarterly	37 1/2 c	Dec. 31	Dec. 20
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4 %	May 1	Apr. 15
Landis Machine, 7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype (quarterly)	\$1	May 31	May 21
La Salle & Koch, preferred (quarterly)	\$1 1/4	May 15	May 5
Lawbeck Corp., 6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Lazarus (F. & R.) Co. preferred (quar.)	\$1 1/4	May 1	Apr. 20
Lerner Stores, 6 1/2 % preferred (quar.)	\$1 1/4	May 1	Apr. 22
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Libgett & Myers Tobacco (quar.)	\$1	June 1	May 1
Common B (quarterly)	\$1	June 1	May 1
Link Belt	15c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Liquid Carbonic (quarterly)	25c	May 1	Apr. 16
Little Miami R.R. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	\$1 10	June 10	May 24
Loblaws Groceries, Ltd., class A & B (quar.)	r25c	June 1	May 10
Lock Joint Pipe, preferred (quar.)	\$2	July 1	July 1
Preferred (quar.)	\$2	Oct. 1	Oct. 1
Preferred (quar.)	\$2	Jan. 1	Jan. 1
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 20
Loew's, Inc., \$6 1/4 preferred (quar.)	\$1 1/4	May 15	Apr. 30
Lone Star Gas, \$6 1/4 preferred (quarterly)	\$1.62	May 1	Apr. 20
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 19a
1st preferred (quarterly)	\$1 1/4	July 1	June 18a
Lord & Taylor Co., 1st preferred (quar.)	\$1 1/4	June 1	May 17
2d preferred (quar.)	\$2	May 1	Apr. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 30
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 16
Lumbermen's Insurance Co., Philadelphia (s.-a.)	\$1 1/4	May 15	Apr. 26
Lunkenheimer Co. 6 1/4 % pref (quarterly)	\$1 1/4	July 1	June 20
6 1/4 % preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/4 % preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10
Magnin (I.) & Co., 6% preferred (quarterly)	\$1 1/4	May 15	May 5
6% preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal R. R. Co. (quarterly)	\$6 1/4	May 1	Apr. 10
Malone Light & Power Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 20
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Maytag Co., \$3 cum. preferred	h51 1/4	May 1	Apr. 15
1st \$6 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
McCall Corp. common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pf. (qu.)	43 1/4 c	June 1	May 31
7% preferred (quarterly)	43 1/4 c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/4 c	Dec. 1	Nov. 30
McGraw Electric Co.	25c	May 1	Apr. 22
McIntyre Porcupine Mines	10 %	June 1	May 1
McKesson & Robbins, Ltd. (semi-ann.)	25c	May 1	Apr. 20
Preferred (semi-ann.)	\$3 1/4	May 1	Apr. 20
Meadville Telep. (quar.)	37 1/2 c	May 15	Apr. 20
Preferred B (semi-annual)	87 1/2 c	May 1	Apr. 15
Melville Shoe (quar.)	50c	May 1	Apr. 12
1st preferred (quar.)	\$1 1/4	May 1	Apr. 12
2d preferred (quar.)	7 1/2 c	May 1	Apr. 12
Merchants Refrigerating Co. of N. Y., pf. (qu.)	\$1 1/4	May 1	Apr. 22
Metal & Thermit Corp. (quarterly)	\$1	May 1	Apr. 20
Metropolitan Industries, preferred (quar.)	25c	May 1	Apr. 2
Metropolitan Storage Warehouse	50c	May 1	Apr. 17
Michigan Gas & Electric, 7% prior lien	h43 1/4 c	May 1	Apr. 15
6% prior lien	h37 1/4 c	May 1	Apr. 15
Michigan Public Service Co., 7% pref. (quar.)	87 1/2 c	May 1	Apr. 15
6% preferred (quar.)	75c	May 1	Apr. 15
Midland Steel Products, 8% preferred	h82	May 3	Apr. 27
Midwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	1 1/4	Apr. 30	Apr. 20
Milwaukee Gas Light, 7% pref. A (quar.)	\$1 1/4	June 1	May 25
Minneapolis-Honeywell Regulator (quar.)	75c	May 15	May 4
Extra	25c	May 15	May 4
Minnesota Valley Canning Co., 7% pref.	h51	May 1	Apr. 25
Mississippi Power & Light, 1st pref.	h50c	May 1	Apr. 15
Modine Manufacturing	25c	May 1	Apr. 20
Mohawk-Hudson Power, 1st preferred	\$1	May 1	Apr. 15
Monmouth Consol. Water 7% pref. (quar.)	\$1 1/4	May 15	May 1
Montana Power, \$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Monogram Pictures Corp. (quar.)	15c	May 1	May 1
Quarterly	15c	Aug. 1	
Quarterly	15c	Nov. 1	
Quarterly	15c	Feb. 1	
Montgomery & Erie RR. (s-a.)	17 1/2c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	73 1/2c	Apr. 30	Mar. 31
Quarterly	\$2	May 15	Apr. 30
Moody's Investors Service, pref. (quar.)	75c	May 15	May 1
Moore Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Mortgage Corp. of Nova Scotia (quarterly)	\$1 1/4	May 1	Apr. 24
Morris & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Muskogee Motor, special class A	\$50c	May 4	Apr. 29
Muskogee Co., 6% cum. pref. (quar.)	1 1/2%	June 1	May 16
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	June 28	June 29
6% preferred (quarterly)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10
Nachman Springfield Corp. (special)	50c	May 1	Apr. 15
Nash Motors Co. (quarterly)	25c	May 1	Apr. 15
Nashua & Lowell RR. (semi-ann.)	\$4	May 1	Apr. 15
National Automotive Fibre—			
7% preferred	\$10 1/4	May 1	Apr. 15
7% preferred (quar.)	\$1 1/4	June 1	May 15
National Bearing Metals, 7% pref. (quar.)	\$1 1/4	May 1	Apr. 20
7% preferred	\$1 1/4	May 1	Apr. 20
National Biscuit Co., preferred (quar.)	\$1 1/4	May 31	May 17
National Carbon Co., Inc., 8% pref. (quar.)	\$2	May 1	Apr. 20
National Casket (semi-annual)	\$1 1/4	May 15	Apr. 27
National Distillers Products Corp. (quar.)	50c	May 1	Apr. 15a
National Grocers Co., Ltd., pref.	\$3 1/4	May 1	Apr. 23
National Lead, preferred A (quar.)	\$1 1/4	June 15	May 31
Preferred B (quar.)	\$1 1/4	May 1	Apr. 19
National Oil (quarterly)	25c	May 15	Apr. 15
National Power & Light Co., com. (quar.)	20c	June 1	May 6
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 5
National Short Term Security, pref.	17 1/2c	May 20	May 10
National Steel (quar.)	25c	Apr. 30	Apr. 20
Extra	12 1/2c	Apr. 30	Apr. 20
National Tea, preferred (quarterly)	13 1/2c	May 1	Apr. 15
National Telep. & Teleg. 1st & 2nd pf. (qu.)	87 1/2c	May 1	Apr. 15
Nation-Wide Security Co., tr. cfs. ser. B	4c	May 1	Apr. 15
Neisner Bros., Inc., 7% conv. pref. (quar.)	\$1 1/4	May 1	Apr. 15
Neon Products of Western Canada, Ltd.—			
6% preferred (quar.)	75c	May 1	
Nestle's & Anglo-Swiss Condensed Milk—			
Ordinary, coupon No. 6	26.74 fr	May 1	
Nevada-Calif. Electric, 7% pref.	\$1 1/4	May 1	Mar. 30
Newberry (J. J.) Co., preferred (quarterly)	\$1 1/4	June 1	May 16
Newberry (J. J.) Realty Co., 6 1/4% pref. A (qu.)	\$1 1/4	May 1	Apr. 16
6% preferred B (quarterly)	\$1 1/4	May 1	Apr. 16
New England Gas & Elec. \$5 1/4 pref.	37 1/2c	May 1	Apr. 8
New Engl. Water, Light & Power Assoc.—			
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 20
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp.	50c	Apr. 30	Apr. 15
New York & Honduras Rosario Mining Co.—			
Regular dividend	25c	Apr. 27	Apr. 16
Extra dividend	50c	Apr. 27	Apr. 16
New York Merchandise (quar.)	50c	May 1	Apr. 20
Extra	12 1/2c	May 1	Apr. 20
Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 15
1900 Corp. class A (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Nipissing Mines, Ltd.	12 1/2c	May 15	May 1
Norfolk & Western Ry., adj. pref. (quar.)	\$1	May 18	Apr. 30
North American Edison Co. pref. (quar.)	\$1 1/4	June 1	May 15
North American Oil Consol.	25c	May 1	Apr. 20
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
Northern New York Utilities—			
7% preferred (quar.)	\$1 1/4	May 1	Apr. 10
Northern RR. of New Hampshire (quar.)	\$1 1/4	Apr. 30	Apr. 8
Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	June 1	May 20
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Oahu Sugar Co., Ltd. (monthly)	10c	May 15	May 6
Ohio Public Service Co., 7% pref. (monthly)	58 1/2c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 1/2c	May 1	Apr. 15
Ontario & Quebec Ry. (semi-ann.)	\$3	June 1	May 1
Debenture (semi-ann.)	2 1/2%	June 1	May 1
Ontario Tobacco Plantation, Ltd., 7% pref.	\$3	May 1	Apr. 12
Orange & Rockland Electric (quarterly)	10c	May 1	Apr. 25
Outlet Co., common (quar.)	50c	May 1	Apr. 20
1st preferred (quar.)	\$1 1/4	May 1	Apr. 20
2d preferred (quar.)	\$1 1/4	May 1	Apr. 20
Owens-Illinois-Glass (quar.)	\$1	May 15	Apr. 29
Package Machinery Co., 7% 1st pref. (quar.)	\$1 1/4	May 1	Apr. 20
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred B (quar.)	16 1/2c	May 1	Apr. 15
Preferred C (quar.)	17 1/2c	May 1	Apr. 15
Pacific Gas & Electric, 6% preferred (quar.)	37 1/2c	May 15	Apr. 30
5 1/4% preferred (quarterly)	34 1/2c	May 15	Apr. 30
Pacific Lighting (quar.)	60c	May 15	Apr. 20
Pacific Power & Light 7% preferred (quar.)	\$1 1/4	May 1	Apr. 18
6% preferred (quar.)	\$1 1/4	May 1	Apr. 18
Pacific Tin, special stock	\$1	May 1	
Pan American Airways (quarterly)	25c	May 1	Apr. 20
Parker Rust Proof (quarterly)	75c	May 20	May 10
Preferred (semi-ann.)	35c	May 20	May 10
Passaic & Dela. Ext. RR. (s-a)	\$2	May 1	Apr. 15
Peninsular Telephone Co., 7% pref. (quar.)	\$1 1/4	May 15	May 4
Penman's, Ltd. (quar.)	75c	May 15	May 6
Preferred (quarterly)	\$1 1/4	May 1	Apr. 23
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	May 1	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quarterly)	\$1 1/4	June 1	May 20
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Philadelphia Co., 6% cum. preferred (s-a.)	\$1 1/4	May 1	Apr. 1
Philadelphia Electric, \$5 pref. (quar.)	\$1 1/4	May 1	Apr. 10
Philadelphia & Trenton RR. (quar.)	\$2 1/4	July 10	June 30
Quarterly	\$2 1/4	Oct. 10	Sept. 30
Phillips Jones Corp., preferred (quarterly)	\$1 1/4	May 1	Apr. 20a
Phillips Petroleum	25c	June 1	May 3
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Mill, Ltd. (mthly.)	10c	May 1	Apr. 20
Pirelli Co. of Italy, Amer. shares (quar.)	\$3.84	May 1	Apr. 24
Pitney Bowes Postage Meter (quar.)	5c	May 1	Apr. 13
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
6% preferred (s-a)	\$1 1/4	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	July 2	June 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Cordage (quar.)	\$1 1/4	Apr. 30	Apr. 20

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Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	June 15	June 1
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Potomac Edison Co., 7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 20
Princeton Water Co., N. J. (quar.)	75c	May 1	Apr. 20
Procter & Gamble Co., common	37 1/2c	May 15	Apr. 25a
Protective Life Insurance (s-a.)	\$3	July 1	July 1
Public Service Co. of Colo., 7% pref. (monthly)	58 1/2c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	41 1/2c	May 1	Apr. 15
Public Service Corp. of N. J., 6% pref. (mthly)	50c	Apr. 30	Apr. 1
6% preferred (monthly)	50c	May 31	May 1
Public Service of North. Illinois—			
7% preferred (quar.)	\$1 1/4	May 1	Apr. 15
6% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Pullman, Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats preferred (quarterly)	\$1 1/4	May 31	May 1
Quarterly Income Shares, Inc.	3c	May 1	Apr. 15
Quebec Power (quarterly)	r25c	May 15	Apr. 25
Quincy Market Cold Storage, 5% pref.	r75c	May 1	Apr. 18
Rainier Pulp & Paper, \$2 class A	r50c	June 1	May 10
Rapid Electrotyping (quarterly)	60c	June 15	June 1
Reading Co. (quarterly)	50c	May 9	Apr. 11
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	\$1 1/4	May 1	Apr. 15
Rhode Island Hospital Trust (Providence)			
Quarterly	\$30	May 1	Apr. 20
Rhode Island Public Service A (quar.)	\$1	May 1	Apr. 15
\$2 preferred, class A (quar.)	50c	May 1	Apr. 15
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	\$3 1/4	May 1	Apr. 30
6% guaranteed (semi-ann.)	\$3	May 1	Apr. 30
Richmond Insurance New York (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Rich's, Inc. (quarterly)	30c	May 1	
Rike-Kumler (quar.)	25c	June 11	May 21
7% preferred (quar.)	\$1 1/4	July 1	June 25
Rio Tinto, 5% preferred (final)	2s. 6d.	May 1	Apr. 15
Riverside Cement Co., \$6 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15
Rockland Light & Power (quar.)	15c	May 1	Apr. 15
Stock trust certificates (quar.)	15c	May 14	Apr. 4
Rolls-Royce, Ltd. (final)	r155%	May 1	Apr. 15
Ross Bros., Inc., Dela., \$6 1/4 pref. (quar.)	\$1 1/4	May 1	Apr. 15
Rose's 5-10-25c Stores, Inc. (quar.)	50c	May 1	Apr. 20
7% preferred (quarterly)	\$1 1/4	May 1	Apr. 20
Russell Motor Car, 7% pref.	r51 1/2	June 15	June 5
Rund Mfg. Co. (quar.)	10c	May 15	Apr. 20
Ryerson (J. T.) & Sons, Inc. (quar.)	25c	May 1	Apr. 19
Ryerson (Jos. T.) & Son	25c	May 1	Apr. 19
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	\$1 1/4	May 1	Apr. 20
St. Louis Bridge Co., 6% 1st pref. (s-a.)	\$3	July 1	June 15
3% 2nd preferred (s-a.)	\$1 1/4	July 1	June 15
St. Louis Rocky Mountain & Pacific RR. Co.			
Preferred (quarterly)	\$1 1/4	July 20	July 5
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
Salt Creek Producers Assoc. (quar.)	20c	May 1	Apr. 15a
Savannah Sugar Refining (quar.)	\$1 1/4	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Scotten Dillon Co.	30c	May 15	May 6
Scott Paper Co., 7% series A preferred (quar.)	\$1 1/4	May 1	Apr. 17
6% series B preferred (quar.)	\$1 1/4	May 1	Apr. 17
Sears, Roebuck & Co. (special)	75c	May 1	Apr. 1
Security Insurance (N. Haven) (quar.)	40c	May 1	Apr. 20
Seeman Bros., Inc., common (quar.)	62 1/2c	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15
Selby Shoe (quarterly)	50c	May 1	Apr. 25
Sharp & Dohme, pref. A (quar.)	87 1/2c	May 15	Apr. 17
Shawinigan Water & Power Co., com. (quar.)	r12c	June 1	May 20
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 22
Sierra Pacific Electric, pref. (quar.)	\$1 1/4	May 1	Apr. 20
Simpson's Ltd., 6 1/4% preferred	r51 1/2	May 1	Apr. 16
Simpson (Robt.), Ltd., pref. (s-a.)	\$3	May 15	May 14
Sioux City Stockyards Co. \$1 1/4 part pref (quar.)	37 1/2c	Aug. 15	Aug. 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
Solvay American Investors, preferred (quar.)	\$1 1/4	May 15	Apr. 15
Smith Agricultural Chemical (quar.)	12 1/2c	May 1	Apr. 20
6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Smith (S. Morgan) Co. (quarterly)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
South American Gold & Platinum	10c	Apr. 30	Apr. 19
Southern California Edison Co., Ltd.—			
Common (quar.)	37 1/2c	May 15	Apr. 15
Southern Canada Power Co., Ltd., com. (qu.)	20c	May 15	Apr. 30
Spiegel May Stern, 6 1/4% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Squibb (E. R.) & Sons, (quar.)	25c	May 1	Apr. 15
\$6, 1st preferred (quar.)	\$1 1/4	May 1	Apr. 15
Standard Cap & Seal (quar.)	60c	May 1	Apr. 4
Standard Corp., Inc. (quar.)	4c	May 1	Apr. 20
Stanley Works, 6% preferred (quarterly)	37 1/2c	May 15	May 4
Steel Co. of Canada (quar.)	r43 1/2c	May 1	Apr. 6
Preferred (quarterly)	r43 1/2c	May 15	May 1
Stein (A.) & Co.	25c	July 1	June 14
Preferred A (quarterly)	\$1 1/4	May 1	Apr. 15
Suburban Electric Security Co.—			
6% 1st preferred (quar.)	\$1 1/4	May 1	Apr. 15
Super Corp. of America, tr. shs. series A	7.42c	May 1	
Trust shares, series B	7.92c	May 1	
Superior Portland Cement, A	r27 1/2c	May 1	Apr. 23
Sutherland Paper (bi-monthly)	10c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
Syracuse Binghamton & N. Y. RR. (quar.)	\$3	May 1	Apr. 22
Syracuse Lighting, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 20
6 1/4% preferred (quarterly)	\$1 1/4	May 15	Apr. 20
8% preferred (quarterly)	\$2	May 15	Apr. 20
Tacony-Palmira Bridge Co., 7 1/4% pref. (quar.)	\$1 1/4	May 1	Apr. 10
Tampa Gas Co., 8% pref. (quar.)	\$2	June 1	May 20
7% preferred (quar.)	\$1 1/4	June 1	May 20
Telaugraph Corp. (quar.)	20c	May 1	Apr. 15
Tennessee Electric Power Co., 5% pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
7% preferred (quar.)	\$1 1/4	July 1	June 15
7.2% preferred (quar.)	\$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Biscuit Co. of America, preferred (quar.)	\$1 1/4	May 1	Apr. 15
United Light & Ry. (Dela.), 7% pref. (mo.)	58 1-3c	May 1	Apr. 15
6.36% preferred (mo.)	53c	May 1	Apr. 15
6% preferred (mo.)	50c	May 1	Apr. 15
7% preferred (mo.)	58 1-3c	June 1	May 15
6.36% preferred (mo.)	53c	June 1	May 15
6% preferred (mo.)	50c	June 1	May 15
7% preferred (mo.)	58 1-3c	July 1	June 15
6.36% preferred (mo.)	53c	July 1	June 15
6% preferred (mo.)	50c	July 1	June 15
United New Jersey R.R. & Canal (quar.)	\$2 1/2	July 10	June 20
United Profit Sharing, pref. (s-a.)	50c	Apr. 30	Mar. 29
United States Fire Insurance Co. (quar.)	30c	May 1	Apr. 19
Extra	10c	May 1	Apr. 19
United States & Foreign Securities Corp.—			
1st \$6 preferred (quarterly)	\$1 1/4	May 1	Apr. 18
United States Petroleum (s-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12 1/4c	July 20	June 29
Common (quar.)	12 1/4c	Oct. 20	Sept. 30
Common (quar.)	12 1/4c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Sugar Corp., pref. (quar.)	\$1 1/4	July 5	June 10
United Verde Extension Mining Corp.	10c	May 1	Apr. 30
Universal Leaf Tobacco Co., Inc. (quar.)	50c	May 1	Apr. 17
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	May 10	Apr. 30
6% preferred (quarterly)	\$1 1/4	Aug. 10	July 31
6% preferred (quarterly)	\$1 1/4	Nov. 10	Oct. 31
6% preferred (quarterly)	\$1 1/4	2-10-36	Jan. 31
Utica Chenango & Susquehanna Valley R.R.—			
Guaranteed (semi-annual)	\$3	May 1	Apr. 15
Utica Clinton & Binghamton R.R.—			
Debiture stock (semi-ann.)	\$2 1/4	June 26	June 16
Debiture stock (semi-ann.)	\$2 1/4	Dec. 26	Dec. 16
Utica Gas & Electric, \$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Vermont & Boston Telephone (semi-ann.)	\$2	July 1	June 15
Vick Chemical, Inc. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Virginian Railway, pref. (quar.)	\$1 1/4	May 1	Apr. 20
Vulcan Detinning, preferred (quar.)	1 1/4%	July 20	June 10
Preferred (quar.)	1 1/4%	Oct. 19	Oct. 10
Walgreen Co. (quar.)	30c	May 1	Apr. 15
Walker Mfg Co. \$3 preferred (quar.)	75c	May 1	Apr. 20
Walton (Chas.) & Co., 8% preferred (quar.)	\$2	May 1	Apr. 15
Warren Foundry & Pipe Corp.	50c	May 1	Apr. 15
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric Co. 5% pref. (quar.)	\$1 1/4	June 1	May 15
Western Cartridge, 6% pref. (quarterly)	\$1 1/4	May 20	Apr. 30
Westinghouse Air Brake Co.	12 1/4c	Apr. 30	Mar. 30
Weston (Geo.) Ltd., pref. (quar.)	\$1 1/4	May 1	Apr. 20
West Penn Electric, 7% preferred (quar.)	\$1 1/4	May 15	Apr. 18
6% preferred (quar.)	\$1 1/4	May 15	Apr. 18

Name of Company	Per Share	When Payable	Holders of Record
West Penn Power, 6% preferred (quar.)	\$1 1/4	May 1	Apr. 5
7% preferred (quar.)	\$1 1/4	May 1	Apr. 5
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/4	May 15	May 1
Wilcox-Rich Corp., class B	25c	May 15	May 1
Will & Baumer Candle Co., Inc.	10c	May 15	May 1
Extra	5c	May 15	May 1
Williams (R. C.) & Co., Inc.	25c	May 1	Apr. 20
Wilson & Co., Inc., common	12 1/4c	June 1	May 15
Preferred	\$1 1/4	May 1	Apr. 15
Wilson-Jones	75c	May 1	Apr. 22
Winsted Hosiery (quar.)	\$1 1/4	May 1	-----
Quarterly	\$1 1/4	Aug. 1	-----
Wisconsin Investment Co., non-cum. 6% pref.	30c	May 1	Apr. 19
Wisconsin Telep., pref. (quar.)	\$1 1/4	Apr. 30	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Wrigley (Wm.) Jr. Co. (mthly.)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt, preferred (quar.)	\$1 1/4	May 15	May 4
York Rys., preferred (quar.)	62 1/4c	Apr. 30	Apr. 20
Zions Cooperative Mercantile Ins. (quar.)	50c	July 15	-----
Quarterly	50c	Oct. 15	-----

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not to be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Cities Power & Light Corp. regular conv. div. of 1-32 of 1 share of class B stock was declared upon each sh. of conv. class A stock, opt. div. series, payable May 1 to stockholders of record April 11. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the corporation on or before April 22 1935.

n Continental Telep. Co. stock div. payable in 6 1/4% preferred stock. p Kress (S. H.) & Co. dividend of 25c. in cash and 50c. in special preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 20 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 10,469,000	\$ 118,021,000	\$ 6,333,000
Bank of Manhattan Co.	20,000,000	25,431,700	313,097,000	29,235,000
National City Bank	127,500,000	e41,262,700	a1,083,223,000	151,449,000
Chemical Bk & Trust Co.	20,000,000	48,608,700	370,602,000	18,955,000
Guaranty Trust Co.	90,000,000	177,131,600	b1,104,989,000	54,379,000
Manufacturers Trust Co.	32,935,000	10,297,500	290,767,000	105,444,000
Cent Hanover Bk & Tr Co.	21,000,000	61,517,600	620,098,000	26,960,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	198,731,000	21,090,000
First National Bank	10,000,000	e89,006,600	421,834,000	10,623,000
Irving Trust Co.	50,000,000	57,726,000	440,970,000	4,808,000
Continental Bk & Tr Co.	4,000,000	3,649,000	34,210,000	2,250,000
Chase National Bank	150,270,000	64,815,900	c1,404,844,000	67,949,000
Fifth Avenue Bank	500,000	3,469,200	45,844,000	352,000
Bankers Trust Co.	25,000,000	62,871,100	d689,914,000	18,834,000
Title Guar & Trust Co.	10,000,000	7,988,500	15,109,000	284,000
Marine Midland Tr Co.	5,000,000	7,537,900	60,478,000	3,350,000
New York Trust Co.	12,500,000	21,361,500	254,586,000	17,796,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,758,600	56,318,000	1,485,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	59,332,000	38,318,000
Totals	614,955,000	722,482,600	7,582,967,000	579,894,000

* As per official reports: National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.
† Includes deposits in foreign branches. a \$200,654,000; b \$64,518,000; c \$82,775,000; d \$24,352,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 19 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	23,003,200	89,300	2,803,300	1,774,600	24,199,100
Trade Bank of N. Y.	3,922,481	144,568	1,257,230	129,024	4,568,741
Brooklyn—					
People's National	3,750,000	90,000	1,396,000	274,000	5,100,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	50,142,200	*6,793,500	8,431,700	2,460,800	55,798,900
Federation	7,246,556	128,714	744,259	1,607,032	8,025,035
Fiduciary	12,636,461	*668,421	556,475	62,541	11,911,676
Fulton	18,985,300	*2,854,600	985,600	545,200	18,554,700
Lawyers County	29,114,900	*6,496,800	422,000	---	34,119,700
United States	61,170,365	25,529,956	15,590,027	---	73,759,462
Brooklyn—					
Brooklyn	91,440,000	2,642,000	26,029,000	81,000	105,839,000
Kings County	27,627,899	2,235,826	8,924,599	---	33,001,238

* Includes amount with Federal Reserve as follows: Empire, \$5,694,900; Fiduciary, \$413,893; Fulton, \$2,657,893; Lawyers County, \$5,733,703.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 24 1935, in comparison with the previous week and the corresponding date last year:

	Apr. 24 1935	Apr. 17 1935	Apr. 25 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 2,171,085,000	\$ 2,180,318,000	\$ 1,476,282,000
Redemption fund—F. R. notes	1,430,000	1,368,000	2,427,000
Other cash	72,821,000	65,335,000	66,947,000
Total reserves	2,245,246,000	2,247,021,000	1,545,656,000
Redemption fund—F. R. bank notes	---	---	2,354,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,629,000	1,467,000	4,559,000
Other bills discounted	2,319,000	2,493,000	14,116,000
Total bills discounted	3,948,000	3,960,000	18,675,000
Bills bought in open market	1,805,009	2,027,000	2,331,000
Industrial advances	6,112,000	6,117,000	---
U. S. Government securities:			
Bonds	131,046,000	131,045,000	149,330,000
Treasury notes	439,628,000	445,460,000	391,918,000
Certificates and bills	168,644,000	162,813,000	245,507,000
Total U. S. Government securities	739,318,000	739,318,000	786,755,000
Other securities	---	---	40,000
Foreign loans on gold	---	---	---
Total bills and securities	751,183,000	751,422,000	897,801,000
Gold held abroad	---	---	---
Due from foreign banks	279,000	282,000	1,193,000
F. R. notes of other banks	3,191,000	3,461,000	4,458,000
Uncollected items	121,308,000	139,074,000	106,792,000
Bank premises	11,724,000	11,724,000	11,434,000
All other assets	26,038,000	25,449,000	69,036,000
Total assets	3,158,969,000	3,178,433,000	2,548,724,000
Liabilities—			
F. R. notes in actual circulation	647,434,000	665,445,000	626,705,000
F. R. bank notes in actual circulation net	---	---	42,873,000
Deposits—Member bank reserve acc't.	2,028,666,000	1,923,301,000	1,561,618,000
U. S. Treasurer—General account	23,459,000	142,530,000	1,105,000
Foreign bank	8,820,000	8,294,000	2,578,000
Other deposits	194,449,000	177,682,000	42,616,000
Total deposits	2,255,394,000	2,251,707,000	1,607,917,000
Deferred availability items	132,905,000	138,376,000	105,083,000
Capital paid in	59,572,000	59,572,000	59,572,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	1,778,000	1,778,000	---
Reserve for contingencies	7,500,000	7,501,000	4,737,000
All other liabilities	4,422,000	4,084,000	56,468,000
Total liabilities	3,158,969,000	3,178,433,000	2,548,724,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.0%	69.2%
Contingent liability on bills purchased for foreign correspondents	---	---	---
Commitments to make industrial advances	10,000	6,255,000	1,440,000
	6,458,000	15,000	---

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, April 25, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 24 1935

	Apr. 24 1935	Apr. 17 1935	Apr. 10 1935	Apr. 3 1935	Mar. 27 1935	Mar. 20 1935	Mar. 13 1935	Mar. 6 1935	Apr. 25 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	\$ 5,730,275,000	\$ 5,682,857,000	\$ 5,592,822,000	\$ 5,593,721,000	\$ 5,567,025,000	\$ 5,567,221,000	\$ 5,554,324,000	\$ 5,556,087,000	\$ 4,490,358,000
Redemption fund (F. R. notes)	17,983,000	16,881,000	17,067,000	17,625,000	14,708,000	15,877,000	15,878,000	15,950,000	31,498,000
Other cash *	249,610,000	228,205,000	237,245,000	236,131,000	253,500,000	252,657,000	*253,933,000	247,266,000	241,262,000
Total reserves	5,997,868,000	5,927,943,000	5,847,134,000	5,847,477,000	5,835,233,000	5,835,755,000	5,824,135,000	5,819,303,000	4,763,118,000
Redemption fund—F. R. bank notes						5,000	5,000	250,000	7,768,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	3,539,000	3,332,000	2,818,000	3,406,000	4,415,000	4,487,000	3,217,000	2,830,000	7,903,000
Other bills discounted	3,285,000	3,329,000	3,201,000	2,985,000	3,263,000	3,170,000	3,208,000	3,278,000	32,410,000
Total bills discounted	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	40,313,000
Bills bought in open market	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	10,163,000
Industrial advances	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	
U. S. Government securities—Bonds	382,906,000	383,461,000	384,105,000	392,493,000	391,942,000	391,980,000	390,186,000	394,388,000	406,204,000
Treasury notes	1,466,266,000	1,487,332,000	1,488,666,000	1,492,666,000	1,494,703,000	1,494,667,000	1,494,675,000	1,492,673,000	1,221,099,000
Certificates and bills	581,060,000	560,060,000	557,660,000	545,660,000	543,660,000	543,660,000	545,500,000	543,425,000	802,870,000
Total U. S. Government securities	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	2,430,173,000
Other securities									548,000
Foreign loans on gold									
Total bills and securities	2,467,958,000	2,468,979,000	2,463,013,000	2,463,587,000	2,464,074,000	2,463,672,000	2,462,160,000	2,461,570,000	2,481,197,000
Gold held abroad									
Due from foreign banks	702,000	705,000	700,000	702,000	702,000	708,000	802,000	802,000	3,131,000
Federal Reserve notes of other banks	17,800,000	16,057,000	15,933,000	15,313,000	15,973,000	16,684,000	13,851,000	16,113,000	17,317,000
Uncollected items	488,753,000	549,846,000	434,605,000	471,759,000	445,072,000	509,742,000	504,894,000	457,509,000	428,684,000
Bank premises	49,616,000	49,617,000	49,615,000	49,533,000	49,524,000	49,524,000	49,514,000	49,453,000	52,558,000
All other assets	39,921,000	39,685,000	44,019,000	43,016,000	42,173,000	41,359,000	49,154,000	47,088,000	182,377,000
Total assets	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	7,936,150,000
LIABILITIES									
F. R. notes in actual circulation	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,159,989,000	3,030,216,000
F. R. bank notes in actual circulation						100,000	100,000	1,227,000	77,767,000
Deposits—Member banks' reserve account	4,719,309,000	4,501,203,000	4,286,830,000	4,192,954,000	4,285,129,000	4,361,278,000	4,588,213,000	4,554,816,000	3,743,597,000
U. S. Treasurer—General account	56,874,000	205,419,000	393,068,000	473,679,000	393,138,000	309,517,000	87,968,000	88,455,000	17,644,000
Foreign banks	23,967,000	22,319,000	17,817,000	17,360,000	20,053,000	16,430,000	17,587,000	16,323,000	5,347,000
Other deposits	264,102,000	248,596,000	206,422,000	213,075,000	220,746,000	226,393,000	219,998,000	220,399,000	161,916,000
Total deposits	5,064,252,000	4,977,537,000	4,904,137,000	4,897,068,000	4,919,066,000	4,913,618,000	4,913,766,000	4,880,023,000	3,928,504,000
Deferred availability items	505,349,000	549,980,000	435,255,000	474,539,000	458,986,000	519,167,000	507,943,000	467,797,000	427,495,000
Capital paid in	146,908,000	146,957,000	146,966,000	146,953,000	146,921,000	146,924,000	147,020,000	146,990,000	146,449,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,353,000
Surplus (Section 13-B)	14,924,000	14,924,000	14,820,000	14,809,000	14,366,000	14,366,000	14,278,000	13,447,000	
Reserve for contingencies	30,806,000	30,807,000	30,805,000	30,805,000	30,802,000	30,815,000	30,822,000	30,822,000	22,529,000
All other liabilities	9,681,000	8,863,000	8,814,000	7,789,000	8,145,000	7,813,000	9,041,000	6,900,000	164,807,000
Total liabilities	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	7,936,150,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.1%	72.7%	72.4%	72.4%	72.5%	72.5%	72.3%	72.4%	68.4%
Contingent liability on bills purchased for foreign correspondents	27,000	40,000	48,000	70,000	98,000	206,000	224,000	286,000	4,669,000
Commitments to make industrial advances	16,908,000	16,687,000	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	14,854,000	
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 4,582,000	\$ 4,586,000	\$ 3,982,000	\$ 4,168,000	\$ 5,533,000	\$ 5,613,000	\$ 5,073,000	\$ 4,687,000	\$ 30,146,000
16-30 days bills discounted	176,000	238,000	211,000	245,000	244,000	58,000	149,000	205,000	1,880,000
31-60 days bills discounted	1,530,000	718,000	698,000	783,000	170,000	333,000	338,000	276,000	6,814,000
61-90 days bills discounted	390,000	1,014,000	1,035,000	1,093,000	1,639,000	1,568,000	619,000	680,000	1,251,000
Over 90 days bills discounted	146,000	105,000	93,000	102,000	92,000	85,000	246,000	260,000	222,000
Total bills discounted	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	40,313,000
1-15 days bills bought in open market	247,000	3,703,000	4,077,000	497,000	208,000	608,000	702,000	112,000	4,111,000
16-30 days bills bought in open market	381,000	265,000	242,000	3,674,000	4,042,000	538,000	193,000	751,000	2,048,000
31-60 days bills bought in open market	559,000	727,000	624,000	472,000	529,000	4,004,000	1,189,000	629,000	298,000
61-90 days bills bought in open market	3,509,000	607,000	364,000	661,000	527,000	149,000	3,421,000	4,014,000	3,706,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	10,163,000
1-15 days industrial advances	1,358,000	1,527,000	948,000	885,000	508,000	623,000	625,000	197,000	
16-30 days industrial advances	264,000	374,000	883,000	774,000	652,000	590,000	99,000	560,000	
31-60 days industrial advances	431,000	394,000	492,000	473,000	1,118,000	1,173,000	1,609,000	1,354,000	
61-90 days industrial advances	347,000	360,000	340,000	564,000	501,000	425,000	530,000	312,000	
Over 90 days industrial advances	23,806,000	23,508,000	18,593,000	18,377,000	18,006,000	17,598,000	17,006,000	17,047,000	
a advances	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	
1-15 days U. S. certificates and bills	41,690,000	41,078,000	37,080,000	33,252,000	28,250,000	40,550,000	137,100,000	125,685,000	115,530,000
16-30 days U. S. certificates and bills	48,881,000	48,765,000	41,690,000	41,078,000	37,078,000	34,009,000	28,250,000	40,550,000	43,975,000
31-60 days U. S. certificates and bills	257,519,000	264,351,000	89,784,000	89,021,000	90,571,000	89,843,000	176,621,000	177,761,000	103,361,000
61-90 days U. S. certificates and bills	113,295,000	109,325,000	290,856,000	291,959,000	270,013,000	272,839,000	93,784,000	91,546,000	21,830,000
Over 90 days U. S. certificates and bills	1,968,847,000	1,967,334,000	1,971,021,000	1,975,509,000	2,004,393,000	1,993,066,000	1,994,606,000	1,994,944,000	518,174,000
Total U. S. certificates and bills	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	802,870,000
1-15 days municipal warrants									508,000
16-30 days municipal warrants									
31-60 days municipal warrants									

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 24 1933

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	5,730,275.0	420,162.0	2,171,085.0	288,499.0	423,440.0	192,181.0	113,751.0	1,225,343.0	174,005.0	133,344.0	187,977.0	91,217.0	309,271.0
Redemption fund—F. R. notes	17,983.0	132.0	1,340.0	1,737.0	1,782.0	2,069.0	3,510.0	2,648.0	336.0	376.0	855.0	234.0	2,964.0
Other cash	249,610.0	25,958.0	72,821.0	34,103.0	9,982.0	11,368.0	13,266.0	26,760.0	12,166.0	12,279.0	10,724.0	5,392.0	14,791.0
Total reserves	5,997,868.0	446,252.0	2,245,246.0	324,339.0	435,204.0	205,618.0	130,527.0	1,254,751.0	186,507.0	145,999.0	199,556.0	96,843.0	327,026.0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,539.0	839.0	1,629.0	358.0	40.0	180.0	125.0	-----	4.0	77.0	29.0	138.0	120.0
Other bills discounted	3,285.0	102.0	2,319.0	187.0	22.0	61.0	176.0	22.0	3.0	2.0	64.0	275.0	52.0
Total bills discounted	6,824.0	941.0	3,948.0	545.0	62.0	241.0	301.0	22.0	7.0	79.0	93.0	413.0	172.0
Bills bought in open market	4,696.0	346.0	1,805.0	475.0	446.0	174.0	169.0	557.0	81.0	65.0	127.0	122.0	329.0
Industrial advances	26,206.0	2,187.0	6,112.0	3,559.0	1,336.0	3,732.0	1,152.0	2,193.0	542.0	1,964.0	966.0	1,785.0	678.0
U. S. Government securities:													
Bonds	382,966.0	23,100.0	131,046.0	20,018.0	30,401.0	16,206.0	13,458.0	49,280.0	15,869.0	16,046.0	15,408.0	19,485.0	27,589.0
Treasury notes	1,466,266.0	95,601.0	439,628.0	101,448.0	129,732.0	69,160.0	57,373.0	245,646.0	65,590.0	38,911.0	64,954.0	40,484.0	117,739.0
Certificates and bills	581,060.0	38,977.0	168,644.0	40,654.0	52,892.0	28,197.0	23,391.0	94,917.0	26,741.0	15,656.0	26,482.0	16,506.0	48,003.0
Total U. S. Govt. securities	2,430,232.0	157,678.0	739,318.0	167,120.0	213,025.0	113,563.0	94,222.0	389,843.0	108,200.0	70,613.0	106,844.0	76,475.0	193,331.0
Total bills and securities	2,467,958.0	161,152.0	751,183.0	171,699.0	214,869.0	117,710.0	95,844.0	392,615.0	108,830.0	72,721.0	108,030.0	78,795.0	194,510.0
Due from foreign banks	702.0	53.0	279.0	72.0	67.0	26.0	25.0	85.0	5.0	4.0	19.0	18.0	49.0
Fed. Res. notes of other banks	17,800.0	339.0	3,191.0	491.0	1,213.0	2,135.0	1,495.0	2,885.0	1,183.0	707.0	1,302.0	385.0	2,474.0
Uncollected items	488,753.0	51,167.0	121,308.0	39,194.0	45,563.0	41,367.0	15,427.0	66,042.0	20,356.0	13,708.0	28,558.0	23,183.0	22,880.0
Bank premises	49,616.0	3,168.0	11,724.0	4,578.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,685.0	3,869.0
All other resources	39,921.0	640.0	26,038.0	4,437.0	2,561.0	1,282.0	1,737.0	710.0	236.0	629.0	274.0	876.0	501.0
Total resources	9,062,618.0	662,771.0	3,158,969.0	544,810.0	706,106.0	371,166.0	247,380.0	1,722,043.0	319,745.0	235,348.0	341,186.0	201,785.0	551,309.0
LIABILITIES													
F. R. notes in actual circulation	3,145,805.0	262,969.0	647,434.0	236,011.0	313,609.0	151,010.0	126,539.0	788,561.0	139,249.0	103,961.0	119,237.0	47,011.0	210,214.0
Deposits:													
Member bank reserve account	4,719,309.0	315,065.0	2,028,666.0	227,900.0	306,569.0	156,766.0	87,378.0	807,672.0	129,381.0	97,672.0	179,181.0	110,266.0	272,793.0
U. S. Treasurer—Gen. acct.	56,874.0	1,077.0	23,459.0	3,080.0	2,635.0	4,284.0	1,074.0	5,077.0	3,876.0	1,938.0	3,351.0	6,099.0	824.0
Foreign bank	23,967.0	1,726.0	8,820.0	2,373.0	2,277.0	887.0	863.0	2,780.0	719.0	575.0	646.0	623.0	1,678.0
Other deposits	264,102.0	5,583.0	194,449.0	3,604.0	3,669.0	3,223.0	3,033.0	5,518.0	14,509.0	8,592.0	660.0	3,087.0	18,175.0
Total deposits	5,064,252.0	323,451.0	2,255,394.0	236,957.0	315,150.0	165,160.0	92,348.0	821,047.0	148,485.0	108,777.0	183,838.0	120,075.0	293,570.0
Deferred availability items	505,349.0	51,505.0	132,905.0	37,756.0	45,349.0	41,031.0	14,912.0	69,522.0	21,512.0	13,619.0	28,537.0	24,696.0	24,005.0
Capital paid in	146,908.0	10,764.0	59,572.0	15,133.0	13,125.0	5,035.0	4,447.0	12,786.0	4,045.0	3,124.0	4,033.0	4,018.0	10,826.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	14,924.0	2,165.0	1,778.0	2,098.0	1,007.0	2,085.0	754.0	1,391.0	547.0	1,003.0	775.0	626.0	695.0
Reserve for contingencies	30,806.0	1,648.0	7,500.0	2,996.0	3,000.0	1,416.0	2,600.0	5,325.0	890.0	1,211.0	816.0	1,363.0	2,041.0
All other liabilities	9,681.0	367.0	4,422.0	389.0	495.0	243.0	240.0	2,061.0	362.0	233.0	337.0	219.0	313.0
Total liabilities	9,062,618.0	662,771.0	3,158,969.0	544,810.0	706,106.0	371,166.0	247,380.0	1,722,043.0	319,745.0	235,348.0	341,186.0	201,785.0	551,309.0
Ratio of total res. to dep. & F. R. note liabilities combined	73.1	76.1	77.3	68.6	69.2	65.0	59.6	78.0	64.8	68.6	65.8	58.0	64.9
Contingent liability on bills purchased for for'n correspondents	27.0	2.0	10.0	2.0	2.0	1.0	1.0	3.0	1.0	1.0	1.0	1.0	2.0
Commitments to make industrial advances	16,908.0	2,670.0	6,458.0	491.0	1,425.0	1,022.0	725.0	501.0	1,447.0	36.0	384.0	160.0	1,589.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R.Bk. by F.R.Agt.	3,440,945.0	281,833.0	760,839.0	250,813.0	326,967.0	162,162.0	144,973.0	821,532.0	145,489.0	108,718.0	128,254.0	53,487.0	255,878.0
Held by Fed'l Reserve Bank...	295,140.0	18,864.0	113,405.0	14,802.0	13,358.0	11,152.0	18,434.0	32,971.0	6,240.0	4,757.0	9,017.0	6,476.0	45,664.0
In actual circulation	3,145,805.0	262,969.0	647,434.0	236,011.0	313,609.0	151,010.0	126,539.0	788,561.0	139,249.0	103,961.0	119,237.0	47,011.0	210,214.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury.....	3,289,979.0	301,617.0	788,706.0	230,000.0	308,715.0	137,340.0	85,685.0	827,346.0	124,632.0	103,500.0	120,000.0	52,175.0	210,263.0
Eligible paper.....	5,124.0	934.0	2,382.0	535.0	52.0	214.0	286.0	11.0	4.0	77.0	69.0	406.0	154.0
U. S. Government securities.....	218,100.0	-----	-----	22,000.0	20,000.0	25,000.0	60,000.0	-----	23,000.0	6,100.0	10,000.0	2,000.0	50,000.0
Total collateral	3,513,203.0	302,551.0	791,088.0	252,535.0	328,767.0	162,554.0	145,971.0	827,357.0	147,636.0	109,677.0	130,069.0	54,581.0	260,417.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS. ON APRIL 17 1935
(In Millions of Dollars)

[illegible]

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices	Apr. 20	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
First Liberty Loan						
3½% bonds of 1932-47.....	High 101.9	101.16	101.19	101.22	101.17	101.15
Low.....	101.7	101.12	101.15	101.18	101.15	101.12
Close.....	101.9	101.14	101.19	101.20	101.15	101.12
Total sales in \$1,000 units.....	21	171	272	1,167	311	488
Converted 4% bonds of 1932-47 (First 4s).....	High.....	-----	-----	-----	-----	-----
Low.....	-----	-----	-----	-----	-----	-----
Close.....	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units.....	-----	-----	-----	-----	-----	-----
Converted 4½% bonds of 1932-47 (First 4½s).....	High 101.11	101.20	101.23	101.24	101.20	101.18
Low.....	101.10	101.13	101.19	101.21	101.18	101.14
Close.....	101.10	101.19	101.22	101.24	101.19	101.14
Total sales in \$1,000 units.....	19	358	136	122	95	95
Second converted 4½% bonds of 1932-47 (First 4½s).....	High.....	-----	-----	-----	-----	-----
Low.....	-----	-----	-----	-----	-----	-----
Close.....	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units.....	-----	-----	-----	-----	-----	-----
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 102.17	102.18	102.22	102.23	102.22	102.20
Low.....	102.17	102.16	102.18	102.21	102.20	102.18
Close.....	102.17	102.18	102.22	102.21	102.22	102.19
Total sales in \$1,000 units.....	15	35	76	194	213	26
Treasury						
4½% 1947-52.....	High 116	116.2	116.5	116.10	116.6	116.10
Low.....	110	116	116.2	116.5	116.5	116.5
Close.....	116	116.2	116.5	116.6	116.10	116.10
Total sales in \$1,000 units.....	8	7	35	207	22	46
4s, 1944-54.....	High 111.15	111.13	111.20	111.24	111.18	111.16
Low.....	111.15	111.12	111.19	111.18	111.17	111.13
Close.....	111.15	111.12	111.20	111.18	111.18	111.16
Total sales in \$1,000 units.....	10	12	9	216	11	208
4½s-3½s, 1943-45.....	High 105.27	105.28	106.10	106.15	106.9	106.10
Low.....	105.24	105.26	105.31	106.9	106.6	106.4
Close.....	105.27	105.27	106.8	106.9	106.9	106.7
Total sales in \$1,000 units.....	17	36	362	481	86	231
3½s, 1946-56.....	High 103.25	103.26	103.30	110	103.31	103.30
Low.....	103.25	103.25	103.28	110	103.31	103.29
Close.....	103.25	103.26	103.30	110	103.31	103.29
Total sales in \$1,000 units.....	5	12	14	6	11	175
3½s, 1943-47.....	High.....	106.27	107.4	107.8	107.7	107.3
Low.....	-----	106.24	106.30	107.6	107.4	107.3
Close.....	-----	106.27	107.4	107.6	107.6	107.3
Total sales in \$1,000 units.....	-----	46	60	106	15	50
3s, 1951-55.....	High 103.24	103.24	103.28	103.31	103.30	103.28
Low.....	103.20	103.19	103.20	103.26	103.25	103.25
Close.....	103.22	103.22	103.28	103.26	103.27	103.25
Total sales in \$1,000 units.....	7	169	139	458	18	3
3s, 1946-48.....	High 103.23	103.23	103.30	104.1	103.30	103.30
Low.....	103.21	103.20	103.26	103.28	103.28	103.26
Close.....	103.21	103.23	103.30	103.28	103.28	103.30
Total sales in \$1,000 units.....	7	133	54	187	51	3
3½s, 1940-43.....	High 107.14	107.15	107.23	107.28	107.25	107.24
Low.....	107.14	107.14	107.19	107.26	107.24	107.23
Close.....	107.14	107.14	107.23	107.26	107.25	107.23
Total sales in \$1,000 units.....	12	10	107	58	90	85
3½s, 1941-43.....	High 107.18	107.18	107.25	108	107.30	107.28
Low.....	107.18	107.16	107.20	107.2	107.28	107.27
Close.....	107.18	107.18	107.25	107.29	107.28	107.28
Total sales in \$1,000 units.....	1	6	124	105	51	52
3½s, 1946-49.....	High 104.18	104.21	104.27	105.1	104.30	104.29
Low.....	104.18	104.18	104.22	104.29	104.26	104.25
Close.....	104.18	104.21	104.29	104.27	104.30	104.25
Total sales in \$1,000 units.....	1	20	213	157	44	17
3½s, 1949-52.....	High 104.21	104.20	104.28	104.30	104.31	104.31
Low.....	104.18	104.20	104.23	104.28	104.27	104.27
Close.....	104.21	104.20	104.28	104.30	104.31	104.28
Total sales in \$1,000 units.....	8	9	55	52	3	3
3½s, 1941.....	High 107.25	107.26	108.6	108.6	108.3	108.1
Low.....	107.24	107.23	107.30	108.5	108	108
Close.....	107.25	107.25	108.6	108.5	108.2	108.1
Total sales in \$1,000 units.....	107	11	90	801	10	78
3½s, 1944-46.....	High 105.22	105.24	105.6	105.8	105.4	106.2
Low.....	105.20	105.22	105.26	105.2	105.1	105.31
Close.....	105.22	105.24	105.6	105.5	106.2	106.2
Total sales in \$1,000 units.....	104	155	661	176	75	51
2½s, 1955-60.....	High 101.16	101.14	101.18	101.20	101.18	101.15
Low.....	101.14	101.9	101.16	101.15	101.14	101.11
Close.....	101.14	101.13	101.17	101.18	101.15	101.12
Total sales in \$1,000 units.....	187	1,425	291	792	607	102
Federal Farm Mortgage						
3½s, 1944-54.....	High 103.18	103.20	103.29	103.26	103.24	-----
Low.....	103.18	103.19	103.25	103.26	103.22	-----
Close.....	103.18	103.20	103.29	103.26	103.24	-----
Total sales in \$1,000 units.....	48	31	17	5	6	-----
Federal Farm Mortgage						
3s, 1944-49.....	High 101.25	101.28	102	102.5	102.1	102
Low.....	101.24	101.24	101.28	102	101.29	101.29
Close.....	101.24	101.24	102	102.2	102.1	102
Total sales in \$1,000 units.....	68	225	492	195	145	125
Federal Farm Mortgage						
3s, 1942-47.....	High 101.31	101.31	102	102.9	102.6	102.3
Low.....	101.29	101.30	101.31	102.5	102.4	102.3
Close.....	101.31	101.31	102	102.5	102.6	102.3
Total sales in \$1,000 units.....	29	10	27	91	30	2
Home Owners' Loan						
4s, 1951.....	High 100.30	100.31	100.28	100.29	100.27	100.27
Low.....	100.30	100.26	100.28	100.27	100.27	100.27
Close.....	100.30	100.26	100.28	100.27	100.27	100.27
Total sales in \$1,000 units.....	14	30	1	5	3	54
Home Owners' Loan						
3s, series A, 1952.....	High 101.25	101.25	101.31	102.4	102	101.30
Low.....	101.23	101.22	101.25	102	101.28	101.27
Close.....	101.23	101.24	101.31	102.1	101.28	101.30
Total sales in \$1,000 units.....	28	64	67	446	59	143
Home Owners' Loan						
2½s, series B, 1949.....	High 100.12	100.12	100.17	100.20	100.16	100.14
Low.....	100.9	100.10	100.13	100.15	100.14	100.11
Close.....	100.12	100.12	100.17	100.15	100.15	100.11
Total sales in \$1,000 units.....	62	217	340	172	44	56

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s 1932-47.....	101.13 to 101.13
8 1st 4½s, 1932-47.....	101.15 to 101.19
32 4th 4½s, 1933-38.....	102.15 to 102.20
13 Treasury 4½s, 1952.....	115.28 to 116.5
1 Treasury 3½s, 1946-56.....	110 to 110
27 Treasury 3s' 1951-55.....	103.26 to 103.26
5 Treasury 3½s, 1940.....	107.23 to 107.23
3 Treasury 3½s, 1946-49.....	104.21 to 104.21

United States Government Securities Bankers Acceptances

NEW YORK HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, April 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
May 1 1935.....	0.15%	-----	Aug. 21 1935.....	0.15%	-----
May 8 1935.....	0.15%	-----	Aug. 28 1935.....	0.15%	-----
May 15 1935.....	0.15%	-----	Sept. 4 1935.....	0.15%	-----
May 22 1935.....	0.15%	-----	Sept. 11 1935.....	0.15%	-----
May 29 1935.....	0.15%	-----	Sept. 18 1935.....	0.15%	-----
June 5 1935.....	0.15%	-----	Sept. 25 1935.....	0.15%	-----
June 12 1935.....	0.15%	-----	Nov. 2 1935.....	0.20%	-----
June 19 1935.....	0.15%	-----	Dec. 4 1935.....	0.20%	-----
June 26 1935.....	0.15%	-----	Dec. 11 1935.....	0.20%	-----
July 3 1935.....	0.15%	-----	Dec. 18 1935.....	0.20%	-----
July 10 1935.....	0.15%	-----	Dec. 24 1935.....	0.20%	-----
July 17 1935.....	0.15%	-----	Dec. 31 1935.....	0.20%	-----
July 24 1935.....	0.15%	-----	Jan. 8 1936.....	0.20%	-----
July 31 1935.....	0.15%	-----	Jan. 15 1936.....	0.20%	-----
Aug. 7 1935.....	0.15%	-----	Jan. 22 1936.....	0.20%	-----
Aug. 14 1935.....	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1¼%	101.5	101.7	Apr. 15 1938.....	2¼%	102.27	102.29
Sept. 15 1936.....	1¼%	101.25	101.27	June 15 1938.....	2¼%	105.25	105.27
Aug. 1 1935.....	1¼%	100.28	100.30	June 15 1937.....	3%	101.3	101.5
Mar. 15 1940.....	1¼%	101.8	101.10	Feb. 15 1937.....	3%	104.23	104.25
June 15 1939.....	2¼%	103.11	103.13	Apr. 15 1937.....	3%	105	105.2
Sept. 15 1938.....	2¼%	104.25	104.27	Mar. 15 1938.....	3%	106	106.2
Dec. 15 1935.....	2¼%	101.30	102	Aug. 1 1936.....	3¼%	103.29	103.31
Feb. 1 1938.....	2¼%	105	105.2	Sept. 15 1937.....	3¼%	106	106.2
Dec. 15 1936.....	2¼%	104.3	104.5				

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended	Stocks, Number of Shares	Railroad and Miscellaneous Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
April 26 1935					
Saturday.....	880,820	\$4,712,000	\$671,000	\$804,000	\$6,187,000
Monday.....	1,380,295	7,371,000	971,000	3,195,000	11,537,000
Tuesday.....	1,226,780	9,369,000	1,155,000	3,691,000	14,215,000
Wednesday.....	1,279,370	9,039,000	1,251,000	6,173,000	16,463,000
Thursday.....	1,693,070	10,150,000	1,505,000	2,008,000	13,663,000
Friday.....	1,522,120	8,244,000	1,242,000	2,103,000	11,589,000
Total.....	7,982,455	\$48,885,000	\$6,795,000	\$17,974,000	\$73,654,000
Sales at New York Stock Exchange					
		Week Ended April 26		Jan. 1 to April 26	
		1935	1934	1935	1934
Stocks—No. of shares.....	7,982,455	6,731,955	69,739,769	169,100,267	
Bonds.....					
Government.....	\$17,974,000	\$17,119,900	\$312,832,000	\$196,025,800	
State and foreign.....	6,795,000	11,252,000	128,434,000	272,443,500	
Railroad & industrial.....	48,885,000	58,335,000	661,383,000	1,021,212,000	
Total.....	\$73,654,000	\$86,686,900	\$1,102,649,000	\$1,489,681,300	

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935		Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*34 35	*34 35½	34 34	*34 36	*34 36	*34 36	20	Abraham & Straus.....No par	32 Apr 3	36½ Jan 23	30	35	43		
*113 114	*113 114	114 114	*112½ 114	*112½ 114	*112½ 114	40	Preferred.....100	110 Jan 10	114 Apr 5	89	89	111		
*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	13,400	Preferred Called.....100	111 Mar 4	111½ Mar 6					
47½ 51½	47½ 51½	51½ 55½	51½ 55½	51½ 55½	51½ 55½	50	Adams Express.....No par	4½ Mar 15	7½ Jan 2	4½	6	11½		
*87 89½	*87 89	*87½ 88	87 87	*87 89½	*87 89½	1,200	Preferred.....100	84½ Jan 2	89½ Apr 15	65	70½	85		
*31 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	1,900	Adams Mills.....No par	28½ Mar 27	33½ Jan 2	14½	16	34½		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,900	Address Multigr Corp.....10	8 Jan 12	11½ Mar 2	6	6½	11½		
6 6	6 6	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,500	Advance Rumely.....No par	4½ Mar 18	6½ Apr 12	3½	3½	7½		
8 8	8 8	8 8	8 8	8 8	8 8	4,100	Affiliated Products Inc.....No par	6½ Jan 18	8½ Feb 11	4½	4½	9½		
117½ 118	117½ 118	116½ 117½	115½ 116½	116½ 120	118½ 119½	3,700	Air Reduction Inc.....No par	104½ Mar 18	120 Apr 25	80½	91½	113		
16½ 16½	16½ 16½	16½ 17½	16½ 17½	17 17½	17½ 18½	1,000	Air Way Elec Appliance.....No par	4 Apr 3	17½ Jan 7	1	1½	3½		
187 187	187 187	187 187	187 187	187 187	187 187	27,100	Alaska Juneau Gold Min.....10	15½ Mar 13	20½ Jan 9	15½	16½	23½		
21 2½	21 2½	21 2½	21 2½	21 2½	21 2½	20	Albany & Susquehanna.....100	186 Apr 10	187 Apr 25	170	196	205		
21 2½	21 2½	21 2½	21 2½	21 2½	21 2½	100	A P W Paper Co.....No par	2 Jan 4	3½ Jan 8	2	2½	7½		
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	4,300	Albany Corp.....No par	4 Mar 30	17½ Jan 7	4	4½	5½		
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	2,400	Prof A with \$30 warr.....100	2½ Mar 21	7 Jan 4	2½	4½	16½		
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	500	Prof A with \$40 warr.....100	2 Mar 27	6½ Jan 2	2	4	14½		
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	200	Prof A without warr.....100	1½ Mar 28	6½ Jan 5	1½	3½	14½		
*81½ 11	*81½ 9½	*91½ 10	*81½ 13	10 10	*91½ 12½	100	2½% prior conv pref.....No par	6½ Apr 2	10 Apr 25					
25 25	26 26	25 25½	26 26½	26½ 26½	26½ 26½	500	Allegany Steel Co.....No par	21 Jan 12	26½ Apr 26	13½	15	23½		
*85 95	*85 95	85 95	144 145½	142½ 145	141 145½	10,900	Allegany & West 6% gtd.....100	125 Mar 18	146 Apr 20	107½	115½	160½		
143½ 146	145½ 145½	145 145½	144 145½	142½ 145	141 145½	2,800	Allied Chemical & Dye.....No par	123 Apr 20	127½ Feb 27	117	122½	180		
123 123½	123 123½	123 123½	123 123½	123 123½	123 123½	15,200	Preferred.....100	12 Mar 13	17½ Feb 18	10½	10½	23½		
15½ 16½	16 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	1,000	Allis-Chalmers Mfg.....No par	14 Mar 13	20½ Jan 5	11½	11½	20½		
16½ 17	17 17	17 17	17 17	17 17	17 17	1,300	Alpha Portland Cement.....No par	2½ Mar 14	3½ Feb 11	2½	2½	7½		
*24½ 3	*24½ 3	*24½ 3	*24½ 3	*24½ 3	*24½ 3	800	Amalgam Leather Co.....1	26½ Mar 15	33 Apr 22	21½	25	45		
31 31½	31½ 33	33 33	*31½ 32½	*31½ 32½	*31½ 31½	11,900	7% preferred.....50	48½ Jan 11	61½ Apr 26	27	39	55½		
57½ 57½	57½ 58½	57½ 58½	57½ 58½	58½ 59½	58½ 61½	3,900	Amerada Corp.....No par	42 Apr 4	57½ Feb 16	20	28½	48		
49 50½	50½ 53	50 50½	50½ 51	50½ 51	51 52½	7,400	Amer Agric Chem (Del).....No par	13½ Jan 12	21½ Apr 1	11½	11½	25½		
20½ 20½	20½ 21½	20½ 21	20 20½	20 20½	20 20½	180	American Bank Note.....10	43 Jan 11	61½ Mar 29	24½	40	50½		
60 60	59 60	59 59	59½ 59½	59 59	59 59	1,500	Preferred.....50	21 Mar 29	29½ Jan 3	19½	19½	38		
24½ 24½	25 25	25 25	25 25	25½ 25½	25½ 26	20	Am Brake Shoe & Fdy.....No par	119 Jan 8	125 Apr 17	88	96	122		
*124 124½	124½ 124½	*124 124½	*124 124½	*124 124½	*124 124½	15,600	Preferred.....100	110 Jan 15	123½ Apr 25	80	90½	114½		
120½ 121½	121 121½	120½ 120½	119½ 121½	120½ 123½	122 123½	800	American Can.....25	15½ Jan 4	164 Apr 26	120	126½	182½		
162 162	162½ 162½	162½ 162½	*162½ 162½	*162½ 162½	164 164	5,600	Preferred.....100	10 Mar 13	20½ Jan 9	10	12	33½		
13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,000	American Car & Fdy.....No par	25½ Mar 13	45½ Jan 9	25½	32	56½		
30½ 31	*31½ 32	30 31	31 31½	*28½ 31½	30½ 30½	2,700	Preferred.....100	3 Jan 30	13½ Apr 24	4	4½	12½		
11½ 11½	11½ 12	11½ 12	12 12	13½ 13½	12½ 12½	800	American Chain.....No par	38 Jan 11	85½ Apr 26	14	19	40		
*72½ 75	73½ 75	*77 78	80 81½	81½ 81½	84 85½	2,200	7% preferred.....100	66 Feb 8	84 Apr 23	43½	46½	70½		
82 82	82 82½	83 84	84 84	82½ 83½	*82 83½	300	American Chicle.....No par	30 Mar 26	30 Mar 26	20	22	35½		
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	9,100	Amer Coal of N J (Allegany Co) 25	2½ Mar 14	3½ Jan 25	2	2½	6½		
24½ 24½	*31½ 33½	*27½ 41½	*31½ 33½	*31½ 33½	*31½ 33½	9,800	Amer Colorotype Co.....10	22½ Mar 18	33½ Jan 3	20½	20½	62½		
25 25½	25½ 26½	26 26½	25½ 27	24½ 26½	23½ 24½	1,400	Am Comm'l Alcohol Corp.....20	6½ Feb 5	10½ Mar 2	6½	6½	13½		
84 84	84 84	84 84	84 84	84 84	84 84	8,300	American Crystal Sugar.....10	57½ Jan 2	93 Apr 26	32	6½	72½		
89 89	89 90	89½ 90	89½ 90	88½ 91½	91½ 93	300	7% preferred.....100	1½ Mar 15	3 Jan 3	1½	1½	5		
21½ 21½	2 2½	2 2½	2 2½	2 2½	1½ 2	11,900	Amer Encaustic Tiling.....No par	2½ Apr 2	5½ Jan 21	2½	4	10½		
*27½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	6,800	Amer European Sec'.....No par	2 Mar 13	5½ Jan 3	2	8½	13½		
37 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	1,700	Amer & For's Power.....No par	14 Mar 15	23½ Feb 14	11½	11½	30		
17 18½	17 18½	18½ 18½	18 18½	18 18½	17½ 17½	1,300	Preferred.....No par	8½ Mar 14	8½ Jan 7	3½	6½	17½		
6 6	6½ 6½	6½ 6½	6½ 6½	6½ 6½	*6½ 6	700	2nd preferred.....No par	12 Mar 30	20 Feb 14	10½	11	25		
14 14½	14½ 14½	14½ 14½	14 14½	14 14	13 13½	900	3d preferred.....No par	8½ Apr 18	13 Jan 10	9½	10½	22½		
8½ 9	9½ 9½	9½ 9½	*9½ 9½	9 9	9 9½	600	Amer Hawaiian S S Co.....10	2½ Mar 13	5½ Jan 5	2½	3½	10½		
22½ 22½	23½ 24½	*23 24	23 24	*21½ 23½	*20 22½	800	Amer Hide & Leather.....No par	17 Mar 13	25½ Jan 3	17	17½	42½		
30 30½	29½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	5,400	Preferred.....100	29½ Apr 12	32½ Feb 11	24½	25½	36½		
4 4	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,400	Amer Home Products.....1	3½ Jan 2	4½ Jan 17	3	3	10		
*34½ 35½	*34½ 35½	35 35	*35 35½	35½ 35½	35½ 35½	300	American Ice.....No par	28½ Jan 2	37½ Feb 16	25½	25½	45½		
5½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	11,900	6% non-cum pref.....100	4½ Mar 18	6½ Jan 3	4½	4½	11		
21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	90	Amer Internat Corp.....No par	4½ Feb 11	4½ Jan 18	4½	4½	1½		
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	6,100	Am L France & Foamite.....No par	14 Mar 13	6 Jan 18	1½	3½	10		
36 36½	37 37	*36 37	36½ 37½	36½ 36½	36 36½	1,100	Preferred.....100	9 Mar 13	20½ Jan 9	9	14½	35½		
20½ 21	21½ 21½	21½ 21½	21½ 21½	20½ 21½	20½ 21½	4,800	American Locomotive.....No par	32 Mar 19	55½ Jan 9	32	35½	74½		
*6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	27,900	Amer Mach & Fdry Co.....No par	18½ Mar 13	22½ Jan 3	12	12½	23½		
*6 7	6 6	*6 7	6½ 7	7½ 7½	8½ 9½	3,800	Amer Mach & Metals.....No par	4½ Apr 4	9½ Apr 26	3	3½	10½		
17½ 18	18½ 18½	18½ 19½	18½ 19½	18½ 19½	19½ 19½									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935		Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 1/2	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,600	Arnold Constable Corp.	No par	4 1/2	5 1/8	4 1/2	5 1/8	4 1/2	5 1/8
3 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	200	Artisoom Corp.	No par	3 1/8	4 1/8	3 1/8	4 1/8	3 1/8	4 1/8
68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	50	Preferred	100	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,600	Associated Dry Goods	100	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	1,400	6% 1st preferred	100	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8
50	54	48	53	45	55	100	7% 2d preferred	100	48	55	44	56	36	64 1/2
31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	20	Associated Oil	25	29 1/2	31 1/8	26	29 1/2	26	29 1/2
39	40 1/8	39 1/4	40 7/8	40	41 1/8	60,200	Atchafalpa & Santa Fe	100	35 1/2	40 7/8	35 1/2	40 7/8	35 1/2	40 7/8
71 1/8	71 1/8	72 1/8	74	73 1/8	75 1/8	3,500	Preferred	100	66 1/2	75 1/8	66 1/2	75 1/8	66 1/2	75 1/8
23	24	23 1/2	24 1/2	24	25 1/2	8,400	Atlantic Coast Line R.R.	100	19 1/2	25 1/2	19 1/2	25 1/2	19 1/2	25 1/2
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	10	At G & W I S S Lines	No par	3	4 1/2	3	4 1/2	3	4 1/2
7	10	7 1/8	9 1/8	7 1/8	9 1/8	10	Preferred	100	6	10	6	10	6	10
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	13,200	Atlantic Refining	25	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
37 1/2	38	37 1/4	38	37 3/4	37 3/4	2,200	Atlas Powder	No par	32 1/4	38	32 1/4	38	32 1/4	38
110 1/4	111 1/4	110 1/4	110 1/4	110 1/4	110 1/4	170	Preferred	100	106 1/4	111 1/4	106 1/4	111 1/4	106 1/4	111 1/4
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	500	Atlas Tack Corp.	No par	4	4 1/8	4	4 1/8	4	4 1/8
19 1/8	21	21 1/2	22 1/2	20 1/2	21 1/2	8,700	Auburn Automobile	No par	15	21 1/2	15	21 1/2	15	21 1/2
6 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	400	Austin Nichols	No par	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40	40	180	Prior A	No par	36 1/4	40 1/4	36 1/4	40 1/4	36 1/4	40 1/4
3 1/8	4	3 1/8	4	3 1/8	4	24,700	Aviation Corp. Del (The)	5	3	4	3	4	3	4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5,500	Baldwin Loco Works	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7 1/8	9	9	9	9 1/8	9 1/8	1,100	Preferred	100	7 1/8	9	7 1/8	9	7 1/8	9
10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	31,500	Baltimore & Ohio	100	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4
12 1/4	13 1/4	12 1/4	13 1/4	13 1/4	13 1/4	2,800	Preferred	100	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4
103	104	104	104	104 1/2	104 1/2	110	Bamberger (L) & Co pref.	100	100 1/4	104	100 1/4	104	100 1/4	104
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	400	Bangor & Aroostook	50	36 1/2	40 1/4	36 1/2	40 1/4	36 1/2	40 1/4
113 1/4	114	113 1/4	114	114 1/4	114 1/4	30	Preferred	100	106 1/4	114	106 1/4	114	106 1/4	114
3 1/4	4	3 1/4	4	3 1/4	4	300	Barker Brothers	No par	3 1/4	4	3 1/4	4	3 1/4	4
33 1/8	33 1/8	33 1/8	33 1/8	33 1/8	33 1/8	70	6 1/2 conv preferred	100	32 1/2	33 1/8	32 1/2	33 1/8	32 1/2	33 1/8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	43,300	Barnsdall Corp.	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
39	40 1/2	40	40 1/2	40 1/4	40 1/4	1,000	Bayuk Cigars Inc.	No par	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2
109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	40	1st preferred	100	107 1/2	109 3/4	107 1/2	109 3/4	107 1/2	109 3/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	Beatrice Creamery	25	15 1/4	17 1/2	15 1/4	17 1/2	15 1/4	17 1/2
104 1/4	110	104 1/4	110	104 1/4	110	105	Preferred	100	100 1/4	110	100 1/4	110	100 1/4	110
82	82	82 1/2	84	83	83 1/2	700	Beech-Nut Packing Co.	20	72	82	72	82	72	82
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,400	Beidling Hemingway Co.	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
30	113	84 1/4	90	84 1/4	90	84	Belgian Nat Rys part pref.	200	85	113	85	113	85	113
15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	14 1/4	Bendix Aviation	5	11 1/4	16 1/4	11 1/4	16 1/4	11 1/4	16 1/4
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	3,900	Beneficial Indus Loan	No par	15 1/4	16 1/8	15 1/4	16 1/8	15 1/4	16 1/8
36 1/8	37 1/8	36 1/8	37 1/8	36 1/8	37 1/8	2,900	Best & Co.	No par	34	37 1/8	34	37 1/8	34	37 1/8
25 1/8	26 1/8	25 1/8	26 1/8	25 1/8	26 1/8	32,000	Bethlehem Steel Corp.	No par	21 1/4	26 1/8	21 1/4	26 1/8	21 1/4	26 1/8
68 1/8	69 1/8	68 1/8	69 1/8	68 1/8	69 1/8	2,100	7% preferred	100	65 1/4	69 1/8	65 1/4	69 1/8	65 1/4	69 1/8
18	18	17 1/2	19	18 1/4	18 1/4	520	Bigelow-Sand Carpet Inc.	No par	14 1/4	19	14 1/4	19	14 1/4	19
11 1/4	12	12 1/4	12 1/4	11 1/4	11 1/4	5,900	Blaw-Knox Co.	No par	9 1/4	12 1/4	9 1/4	12 1/4	9 1/4	12 1/4
17	23 1/8	17	22 1/2	20 1/2	20 1/2	100	Bloomington Brothers	No par	18	23 1/8	18	23 1/8	18	23 1/8
110	110	110	110	110	110	490	Preferred	100	103 1/4	110	103 1/4	110	103 1/4	110
36 1/8	38	36 1/8	38	36 1/8	38	340	Blumenthal & Co pref.	100	28 1/4	38	28 1/4	38	28 1/4	38
7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	17,900	Boeing Airplane Co.	5	6 1/4	8 1/4	6 1/4	8 1/4	6 1/4	8 1/4
55 1/2	56 1/2	54 1/2	57	56 1/2	57 1/2	54 1/2	Bohn Aluminum & Br.	5	49 1/4	57 1/2	49 1/4	57 1/2	49 1/4	57 1/2
96 1/8	96 1/8	96	97	96 1/8	97	420	Bon Ami class A	No par	90	97	90	97	90	97
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	15,100	Borden Co (The)	25	21	24 1/4	21	24 1/4	21	24 1/4
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	14,200	Borg-Warner Corp.	10	28 1/4	35 1/2	28 1/4	35 1/2	28 1/4	35 1/2
4 1/2	5	4 1/2	5	4 1/2	5	700	Boston & Maine	100	34 1/4	5	34 1/4	5	34 1/4	5
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	15,300	Botany Cons Mills class A	50	9	1 1/2	9	1 1/2	9	1 1/2
28 1/4	28 1/4	28 1/4	29 1/4	27 1/4	28 1/4	28,900	Bridgeport Brass Co.	No par	24 1/2	29 1/4	24 1/2	29 1/4	24 1/2	29 1/4
30 1/8	30 1/8	30 1/8	30 1/8	30 1/4	30 1/4	5,900	Briggs Manufacturing	No par	23 1/8	30 1/8	23 1/8	30 1/8	23 1/8	30 1/8
32 1/4	32 1/4	32 1/4	32 1/4	32	32 1/4	2,100	Briggs & Stratton	No par	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Bristol-Myers Co.	5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
14 1/8	17	15 1/8	17	15 1/8	17	100	Brooklyn & Queens Tr.	No par	15	17	15	17	15	17
39	39 1/2	39 1/2	39 1/2	39	39 1/2	4,800	Preferred	100	36 1/2	39 1/2	36 1/2	39 1/2	36 1/2	39 1/2
92	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	500	Bklyn Manh Transit	No par	90	95 1/2	90	95 1/2	90	95 1/2
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	5,900	36 preferred series A	No par	43	51 1/2	43	51 1/2	43	51 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Brooklyn Union Gas	No par	53	55 1/2	53	55 1/2	53	55 1/2
123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	2,000	Brown Shoe Co.	No par	124	123 1/4	124	123 1/4	124	123 1/4
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	3,200	Preferred	100	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	3,200	Bruna-Balke-Collender	No par	4 1/8	5 1/8	4 1/8	5 1/8	4 1/8	5 1/8
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	380	Bucyrus-Erie Co.	10	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5,100	Preferred	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
28 1/4	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4	860	7% preferred	100	23	28 1/4	23	28 1/4	23	28 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,600	Budd (E G) Mfg.	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	4 1/4	4 1/4	4 1/4	4	4 1/4	200	7% preferred	100	23	4 1/4	23	4 1/4	23	4 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	Budd Wheel	No par	21 1/2	11 1/2	21 1/2	11 1/2	21 1/2	11 1/2
1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	200	Bulova Watch	No par	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	Bullard Co	No par	8 1/4	3 1/4	8 1/4	3 1/4	8 1/4	3 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	Burns Bros class A	No par	2	4 1/4	2	4 1/4	2	4 1/4
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	70	Class A v t c	No par	1 1/2	15 1/8	1 1/2	15 1/8	1 1/2	15 1/8
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	70	Class B	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	8,100	Class B etts	No par	1 1/4	15 1/8	1 1/4	15 1/8	1 1/4	15 1/8
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300	7% preferred	100	3	1 1/4	3	1 1/4	3	1 1/4
6	6	6	6	6										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935	Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 26	26 1/2 26 1/2	1,600	Chickasha Cotton Oil.....10	25 1/2 Mar 12	29 1/2 Feb 18	15	19 1/2 30 1/2		
4 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,410	Childs Co.....No par	3 1/2 Mar 15	7 1/2 Jan 7	3 1/2	3 1/2 11 1/2		
11 13 1/2	11 13 1/2	12 13 1/2	11 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	670	Chile Copper Co.....25	9 Feb 23	14 1/2 Apr 26	9	10 1/2 17 1/2		
37 38 1/2	37 38 3/8	37 38 3/8	37 38 3/8	36 3/4 38 1/2	37 38 1/2	104,600	Chrysler Corp.....5	31 Mar 12	42 1/2 Jan 3	26 1/2	29 1/2 60 1/2		
24 24	24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	2,100	City Ice & Fuel.....No par	20 Jan 14	24 Apr 20	14 1/2	17 1/2 24 1/2		
97 1/2 98 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	730	Preferred.....100	87 Jan 10	98 1/2 Apr 23	63 1/2	67 92 1/2		
37 37	37 37	37 37	37 37	37 37	37 37	200	City Investing.....100			37 1/2	37 1/2 52		
4 4	4 4	4 4	4 4	4 4	4 4		City Stores new.....5	4 Apr 25	5 Apr 16	1 1/2	1 1/2 2 1/2		
13 14	14 14	14 1/2 14 1/2	14 1/2 14 1/2	13 14	12 1/2 14	300	Voting trust certifs.....No par	1 1/2 Mar 28	7 1/2 Jan 17	2	2 1/2 5 1/2		
80 1/2 82 1/2	80 1/2 82 1/2	81 1/2 82 1/2	82 1/2 83	82 1/2 84	82 1/2 84	40	Class A.....No par	3 1/2 Mar 28	6 1/2 Jan 17	6 1/2	8 1/2 21 1/2		
43 1/2	43 1/2	43 1/2	43 1/2	46	46		Clark Equipment.....No par	12 1/2 Mar 13	16 Jan 18	6 1/2	8 1/2 21 1/2		
24 1/2 24 1/2	24 1/2 26	24 1/2 25 1/2	24 1/2 26 1/2	26 26	25 27	300	Cleveland & Pittsburgh.....50	80 Mar 26	83 Apr 9	60	70 1/2 78 1/2		
116 1/2 124	116 1/2 124	116 1/2 124	116 1/2 124	116 1/2 124	116 1/2 124		Special.....50			31	38 45		
205 1/2 205 1/2	206 209	209 209	208 1/2 208 1/2	207 1/2 207 1/2	201 203	1,900	Cuett Peabody & Co.....No par	24 Mar 22	28 1/2 Jan 7	22	24 1/2 45		
53 1/2 55 1/2	53 1/2 53 1/2	54 1/2 55	54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,400	Preferred.....100	112 1/2 Jan 7	121 1/2 Mar 16	90	95 115		
405	410	412	412	405	405		Coca-Cola Co (The).....No par	16 1/2 Jan 2	209 Apr 22	85	95 116 1/2		
17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17	7,600	Class A.....No par	53 1/2 Apr 20	67 1/2 Mar 8	45 1/2	50 1/2 57		
103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	104 104	104 104	300	Coca-Cola Internat Corp.....No par			200	314 314		
10 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 11 1/2	7,600	Colgate-Palmolive-Peet.....No par	10 1/2 Feb 5	18 1/2 Jan 7	9	9 1/2 18 1/2		
74 74 1/2	75 76	75 1/2 79	75 1/2 75 1/2	75 1/2 75 1/2	79 79	210	6% preferred.....100	16 1/2 Jan 3	18 1/2 Mar 15	66	68 1/2 102 1/2		
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	50	Collins & Aikman.....No par	9 Mar 13	15 1/2 Jan 7	9	10 28 1/2		
9 10	9 10 1/2	10 10 1/2	10 10 1/2	9 9	9 9	570	Preferred.....100	69 1/2 Mar 13	85 Jan 7	69 1/2	74 94		
13 13 1/2	13 13 1/2	14 14 1/2	14 14 1/2	15 15 1/2	14 14 1/2	340	Colonial Beacon Oil.....No par	6 1/2 Jan 10	7 1/2 Feb 15	5	5 9		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9	9 9	2,700	Colorado Fuel & Iron.....No par	1 1/2 Mar 13	8 1/2 Jan 21	1 1/2	3 1/2 8 1/2		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9	9 9	570	Preferred.....100	5 Mar 14	28 1/2 Jan 21	5	10 1/2 32		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9	9 9	340	Colorado & Southern.....100	10 1/2 Feb 28	19 1/2 Jan 8	10 1/2	16 40 1/2		
77 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	78 80 1/4	77 1/2 79	11,300	4% 1st preferred.....100	7 Feb 26	15 1/2 Apr 25	7	13 33 1/2		
42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	42 42 1/2	42 1/2 42 1/2	5,200	4% 2d preferred.....100	6 1/2 Mar 9	13 Jan 8	6 1/2	11 30		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,400	Columbian Carbon v t c.....No par	87 Jan 15	80 1/4 Apr 25	45	58 77 1/2		
61 61	62 63 1/2	63 1/2 64 1/2	64 1/2 65	64 1/2 65	65 1/2 65 1/2	3,400	Columb Pict Corp v t c.....No par	34 1/2 Jan 16	45 1/2 Mar 6	17 1/2	21 1/2 41 1/2		
53 1/2 56	56 56	56 56	56 56	56 56	56 56	140	Columbia Gas & Elec.....No par	3 1/2 Mar 13	7 1/2 Jan 10	3 1/2	6 1/2 19 1/2		
42 1/2 44	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	15,900	Preferred series A.....100	35 1/2 Mar 13	67 Apr 26	35 1/2	62 78 1/2		
30 1/2 31	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	310	5% preferred.....100	31 Mar 15	56 Apr 22	31 1/2	41 71		
56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 57 1/2	57 1/2 57 1/2	1,100	Commercial Credit.....10	39 1/2 Jan 2	47 1/2 Feb 20	11 1/2	18 1/2 40 1/2		
30 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,080	7% 1st preferred.....25	29 Jan 5	32 1/2 Feb 4	22	23 1/2 30 1/2		
111 1/2	113 1/2	113 1/2	113 1/2	114 114 1/2	114 1/2 115	420	Class A.....50	52 1/2 Jan 7	58 Apr 25	32	38 53		
60 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	60 1/2 62	13,000	Preferred B.....25	29 Jan 3	33 Jan 25	23	24 30 1/2		
113 114 1/2	113 115	113 115	113 115	113 114 1/2	113 114 1/2		6 1/2 1st preferred.....100	109 1/2 Jan 2	115 Apr 26	85	91 1/2 110		
19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	45,600	Common Invest Trust.....No par	56 1/2 Feb 7	63 1/2 Apr 22	22 1/2	35 1/2 61		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	33,100	Conv preferred.....No par	111 Mar 13	115 Jan 29	84 1/2	91 114		
39 39 1/2	39 1/2 40 1/2	40 1/2 41	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	11,900	Commercial Solvents.....No par	17 1/2 Mar 13	23 1/2 Jan 7	15 1/2	15 1/2 36 1/2		
6 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	200	Common Inv't & Sou.....No par	4 Mar 6	1 1/2 Jan 2	1 1/2	1 1/2 3 1/2		
32 1/2 33	32 32 1/2	31 1/2 32 1/2	31 1/2 32	32 32 1/2	32 1/2 32 1/2	6,300	8% preferred series.....No par	29 1/2 Jan 4	42 1/2 Apr 24	17 1/2	21 1/2 52 1/2		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Conde Nast Pub., Inc.....No par	5 1/2 Mar 18	7 1/2 Jan 23	5	5 13 1/2		
33 33	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	510	Congoleum-Nairn Inc.....No par	27 Mar 15	34 1/2 Jan 2	16 1/2	22 35 1/2		
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	30	Congress Cigar.....No par	9 Feb 7	10 1/2 Jan 18	7 1/2	7 1/2 14 1/2		
70 70	70 71	71 71	70 71	70 71	70 71	600	Connecticut Ry & Lighting.....100	23 1/2 Mar 1	42 Jan 4	23 1/2	32 68		
78 1/2 78 1/2	79 80	80 80	79 79	79 79	79 80	110	Preferred.....100	41 Apr 2	48 Apr 20	44	55 88		
71 110	74 110	74 110	74 110	74 110	74 110		Consolidated Cigar.....No par	41 Apr 2	48 Apr 20	44	55 88		
4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 4 1/2	5 1/2 5 1/2	1,800	Prior preferred.....100	7 Mar 14	10 1/2 Jan 9	5 1/2	5 1/2 13 1/2		
18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,100	Preferred.....No par	62 Mar 28	74 Jan 24	30 1/2	31 75		
21 1/2 22	21 1/2 23 1/2	23 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 24	188,100	Prior pref ex-warrants.....100	71 Apr 2	82 Feb 28	45 1/2	45 1/2 74 1/2		
90 1/2 91	91 1/2 93 1/2	93 94 1/2	94 1/2 95 1/2	94 1/2 96 1/2	94 1/2 95 1/2	7,300	Consol Film Indus.....1	73 Mar 28	80 Mar 6	45 1/2	49 70		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2	Consol Film Indus.....1	4 1/2 Mar 18	7 1/2 Jan 16	1 1/2	1 1/2 6 1/2		
8 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	8 1/2 8 1/2	34,300	Preferred.....No par	15 1/2 Mar 27	22 1/2 Feb 15	7 1/2	10 1/2 20 1/2		
111 112	111 1/2 112	111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	111 111	5,700	Consolidated Gas Co.....No par	15 1/2 Feb 20	24 1/2 Apr 25	15 1/2	18 1/2 47 1/2		
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	900	Preferred.....No par	72 1/2 Feb 23	96 1/4 Apr 25	27 1/2	27 1/2 95		
11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	4,300	Consol Laundries Corp.....No par	1 1/2 Mar 12	2 1/2 Jan 18	1 1/2	1 1/2 4 1/2		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	Consol Oil Corp.....No par	6 1/2 Mar 13	8 1/2 Jan 2	6 1/2	7 1/2 14 1/2		
5 5	5 5 1/2	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,400	8% preferred.....100	108 1/2 Feb 5	112 Jan 28	103	108 112 1/2		
49 1/2 50 1/2	50 1/2 51	51 51 1/2	51 1/2 52	50 1/2 51 1/2	51 51 1/2	800	Consol RR of Cuba pref.....100	2 1/2 Jan 25	3 1/2 Feb 21	2 1/2	2 1/2 6 1/2		
72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 72 1/2	72 1/2 73 1/2	16,700	Consolidated Textile.....No par	1 1/2 Mar 12	1 1/2 Jan 5	1 1/2	1 1/2 2 1/2		
31 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	4,600	Container Corp class A.....20	9 1/2 Mar 15	13 1/2 Jan 10	4 1/2	6 1/2 13 1/2		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,500	Class B.....No par	3 1/2 Mar 13	5 1/2 Jan 9	2	2 1/2 5 1/2		
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,000	Continental Bak class A.....No par	4 1/2 Mar 13	6 1/2 Jan 7	4 1/2	5 1/2 14 1/2		
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	8,700	Class B.....No par	5 1/2 Apr 1	1 Jan 3	4 1/2	4 1/2 7 1/2		
160 161 1/2	161 161	160 165	160 165	157 165	161 161	300	Preferred.....100	46 1/2 Jan 28	54 Feb 19	44 1/2	44 1/2 64		
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	6,000	Continental Can Inc.....20	62 1/2 Jan 15	74 1/2 Apr 22	37	56 1/2 64 1/2		
36 1/2 37	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,500	Cont'l Diamond Fibre.....5	7 1/2 Jan 15	9 1/2 Apr 22	6	6 11 1/2		
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	2,700	Continental Insurance.....2.50	28 1/2 Mar 13	34 Jan 8	20	23 1/2 36 1/2		
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,300	Continental Motors.....No par	4 Jan 2</					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Mar. 31 1935		
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26			Lowest	Highest	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	3,000	Elco Storage Battery.....No par	39 Mar 21	40 1/2 Jan 7	33 1/2	34	53
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	Elk Horn Coal Corp.....No par	14 Mar 29	14 Jan 10	14	14	14
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,700	Endicott-Johnson Corp.....50	52 1/2 Jan 16	60 1/2 Feb 19	45	45	63
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	100	Preferred.....100	125 1/2 Jan 10	132 Apr 23	112	120	128
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Engineers Public Serv.....No par	14 Mar 16	27 Jan 4	14	2	8 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,200	\$5 conv preferred.....No par	14 Mar 19	21 1/2 Apr 26	10 1/2	10 1/2	23 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	\$5 1/2 preferred.....No par	14 Feb 7	22 Apr 26	11	11	24 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	\$6 preferred.....No par	15 1/2 Mar 19	22 1/2 Feb 13	12	12	25 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300	Equitable Office Bldg.....No par	5 Jan 7	5 Apr 23	5	5	10 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,400	Erie.....100	7 1/2 Mar 20	14 Jan 4	7 1/2	9 1/2	24 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	First preferred.....100	8 1/2 Mar 26	17 1/2 Jan 4	8 1/2	14 1/2	28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Second preferred.....100	6 1/2 Mar 12	13 Jan 7	6 1/2	9	23
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	8,400	Erie & Pittsburgh.....50	69 1/2 Feb 18	70 Feb 2	50	50	68
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,900	Eureka Vacuum Clean.....5	10 1/2 Mar 19	12 1/2 Feb 19	6 1/2	7	14 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	170	Evans Products Co.....5	16 1/2 Apr 3	23 1/2 Feb 21	3	9	27 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	380	Exchange Buffet Corp.....No par	2 1/2 Apr 25	5 Jan 18	3	3	10 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,050	Fairbanks Co.....25	2 1/2 Mar 26	2 1/2 Jan 19	2 1/2	1	2 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,600	Preferred.....100	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2
99 1/2	100	100 1/2	99 1/2	98 1/2	98 1/2	510	Fairbanks Morse & Co.....No par	17 Jan 11	25 1/2 Apr 22	4 1/2	7	18 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Preferred.....100	72 Jan 17	101 Apr 22	25	30	77 1/2
66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	20	Federal Light & Trac.....15	5 1/2 Mar 15	9 1/2 Apr 23	4	11 1/2	
44 1/2	50 1/2	50 1/2	51 1/2	54 1/2	60 1/2	1,300	Preferred.....No par	48 Jan 8	65 Apr 24	33	34 1/2	62
60 7/2	61 3/4	67 1/2	67 1/2	72 7/4	81 3/4	500	Federal Min & Smelt Co.....100	40 Apr 3	72 Apr 26	45	52	107
5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,000	Preferred.....100	54 Apr 1	84 Apr 26	60	62	98
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Federal Motor Truck.....No par	34 Mar 23	6 1/2 Apr 22	2 1/2	3 1/2	8 1/2
18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	2,400	Federal Sewer Works.....No par	2 1/2 Mar 14	4 1/2 Jan 7	1	2	5 1/2
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,100	Federal Water Serv A.....No par	7 1/2 Feb 25	14 Jan 7	7 1/2	1	4
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	4,500	Federated Dept Stores.....No par	16 1/2 Mar 29	20 1/2 Jan 7	16 1/2	20	31
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	160	Fidel Phen Fire Ins N Y.....3.50	28 1/2 Mar 14	34 1/2 Jan 9	20 1/2	23 1/2	35 1/2
90 90	90 90	90 90	90 90	90 90	90 90	100	Filene's (Wm) Sons Co.....No par	15 Apr 9	23 1/2 Jan 8	19 1/2	23	30
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,700	6 1/2 % preferred.....100	10 1/2 Mar 6	110 1/2 Jan 15	28 1/2	87	106
19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Firestone Tire & Rubber.....10	13 1/2 Mar 30	18 1/2 Jan 7	13 1/2	13	25 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800	Preferred series A.....100	84 1/2 Apr 8	94 1/2 Feb 20	67 1/2	71 1/2	92 1/2
30 30 1/2	29 1/2	30 30 1/2	28 3/4	30 30 1/2	30 30 1/2	4,200	First National Stores.....No par	46 Mar 26	56 Jan 7	46	53	69 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000	Florsheim Shoe class A.....No par	19 Feb 21	22 Jan 4	12 1/2	15	25
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,400	Follansbee Bros.....No par	2 1/2 Mar 6	6 1/2 Jan 7	2	2	17 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Food Machinery Corp.....No par	20 1/2 Jan 15	31 Apr 10	27 1/2	10 1/2	21 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300	Foster Wheeler.....No par	9 1/2 Mar 15	17 Jan 2	8 1/2	8 1/2	22
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,000	Preferred.....No par	60 1/2 Mar 15	77 Jan 2	44 1/2	55	80
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Foundation Co.....No par	4 1/2 Mar 13	10 1/2 Jan 7	4 1/2	6 1/2	17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,900	Fourth Nat Invest w w.....1	19 1/2 Mar 21	25 Jan 8	16 1/2	17 1/2	27 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	480	Fox Film class A.....No par	8 1/2 Mar 15	13 1/2 Jan 2	8 1/2	8 1/2	17 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500	Fkin Simon & Co Inc 7 % pf.....100	30 1/2 Apr 2	45 Jan 11	20	20	63
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	30	Freeport Texas Co.....10	17 1/2 Mar 18	26 Jan 2	17 1/2	31 1/2	50 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	130	Preferred.....100	11 1/2 Mar 18	120 1/2 Jan 22	113 1/2	113 1/2	160 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Fuller (G A) prior pref.....No par	15 Mar 13	24 Jan 25	12 1/2	14	33 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	390	\$6 2d pref.....No par	4 1/2 Mar 13	12 Jan 24	4 1/2	5	19 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400	Gabriel Co (The) of A.....No par	1 Mar 13	2 1/2 Jan 3	1	1 1/2	4 1/2
85 1/2	86 1/2	86 1/2	86 1/2	88 1/2	89 1/2	900	Gamewell Co (The).....No par	7 Mar 30	9 1/2 Apr 22	7	8	20
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,900	Gen Amer Investors.....No par	5 1/2 Mar 12	7 1/2 Jan 4	5 1/2	5 1/2	11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,400	Preferred.....No par	84 1/2 Jan 10	89 Apr 26	64 1/2	73	87
121 1/2	122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	4,700	Gen Amer Trans Corp.....5	32 1/2 Mar 12	38 1/2 Jan 5	25 1/2	30	43 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	General Asphalt.....10	11 1/2 Mar 15	18 1/2 Jan 9	11 1/2	12	23 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	General Baking.....5	7 1/2 Mar 29	9 1/2 Feb 19	6 1/2	6 1/2	14 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	\$8 preferred.....No par	11 1/2 Jan 10	12 1/2 Feb 25	100	100	108 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,200	General Bronze.....5	5 1/2 Mar 4	7 1/2 Jan 8	5	5	10 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,000	General Cable.....No par	2 Mar 20	3 1/2 Jan 3	2	2 1/2	6 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	60	Class A.....No par	4 Mar 26	7 Jan 3	4	4 1/2	12
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,200	7 % cum preferred.....100	19 Mar 14	35 Apr 26	14	14 1/2	33
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,800	General Cigar Inc.....No par	50 Mar 25	63 1/2 Jan 8	24 1/2	27	59 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,600	7 1/2 preferred.....100	127 1/2 Jan 2	135 Mar 22	97	97	127 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,800	General Electric.....No par	20 1/2 Jan 15	25 1/2 Feb 18	16	16 1/2	25 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,800	Special.....10	11 Jan 2	11 1/2 Jan 3	11	11	12 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2,900	General Foods.....No par	32 1/2 Mar 15	35 1/2 Apr 23	28	28	36 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800	Gen'l Gas & Elec A.....No par	1 1/2 Feb 25	1 1/2 Jan 14	1 1/2	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Conv pref series A.....No par	10 Mar 15	15 Apr 6	5 1/2	6 1/2	19
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,800	\$7 pref class A.....No par	11 Mar 5	16 1/2 Apr 6	6 1/2	11	21
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	\$8 pref class A.....No par	18 1/2 Jan 15	18 Apr 6	7 1/2	13	22
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900	Gen Ital Edison Elec Corp.....50	55 1/2 Apr 20	61 1/2 Feb 5	54 1/2	50	62 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	General Mills.....No par	59 1/2 Feb 6	65 1/2 Apr 26	51	51	64 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	Preferred.....100	116 Jan 3	118 1/2 Apr 23	100 1/2	103	118
80 1/2	87 1/2	87 1/2	85 1/2	85 1/2	84 1/2	400	General Motors Corp.....10	26 1/2 Mar 13	34 1/2 Jan 3	22 1/2	24 1/2	43
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600	\$5 preferred.....No par	107 1/2 Jan 4	117 Apr 17	84	89 1/2	109
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,850	Gen Outdoor Adv A.....No par	10 Mar 20	13 Jan 10	8 1/2	8 1/2	21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	330	Common.....No par	3 1/2 Jan 9	4 Mar 21	3 1/2	3 1/2	6 1/2
55 101 1/2	87 101 1/2	88 101 1/2	92 95	95 95	95 95	1,700	General Printing Ink.....No par	17 1/2 Feb 5	27 Apr 25	10 1/2	10 1/2	25 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	\$6 preferred.....No par	63 1/2 Jan 22	104 Apr 26	61 1/2	73 1/2	96
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Gen Public Service.....No par	1 1/2 Mar 13	2 1/2 Jan 3	1 1/2	2	5 1/2
80 1/2	87 1/2	87 1/2	85 1/2	85 1/2	84 1/2	1,800	Gen Railway Signal.....No par	15 1/2 Mar 13	30 Jan 7	15 1/2	23 1/2	45 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,800	Preferred.....100	80 Jan 2	95 Apr 25	80	90	101 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Gen Realty & Utilities.....1	4 Apr 2	14 Jan 10	7 1/2	1	8 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900	\$6 preferred.....No par	14 1/2 Mar 20	19 1/2 Jan 3	10	10	26 1/2
15 1/2	15 1/2	15 1/2	15 1/2									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Mar. 31 1934		Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Par	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
27 1/2	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	3,400	Hayes Body Corp.	2	1 1/2 Mar 18	3 1/2 Jan 2	1 1/2	1 1/2	1 1/2	1 1/2
91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	1,000	Hazel-Atlas Glass Co.	25	85 Jan 2	94 1/2 Feb 23	85	74	96 1/2	96 1/2
135 135	137 137	137 137	137 137	137 137	137 137	200	Helme (G W)	25	127 Jan 5	137 Apr 23	94	101	145	145
152 155	152 152	152 152	152 152	152 152	152 152	10	Preferred	100	142 1/2 Jan 10	155 Apr 16	120	123 1/2	153	153
174 174	174 174	174 174	174 174	174 174	174 174	7,000	Hercules Motors	No par	11 Jan 8	19 1/2 Apr 25	5 1/4	5 1/4	12 1/2	12 1/2
76 1/2	77 1/2	77 79 1/2	75 76 7/8	73 75	74 75 1/2	2,300	Hercules Powder	No par	71 Mar 12	77 1/2 Jan 8	40	50	81 1/2	81 1/2
127 127 1/2	127 127 1/2	125 1/2	127 125 1/2	125 1/2	125 1/2	50	\$7 cum preferred	100	122 Feb 9	127 1/2 Apr 11	104 1/2	111	125 1/2	125 1/2
80 81	79 81	80 81	80 79 7/8	79 79	80 81	600	Hershey Chocolate	No par	73 1/4 Apr 4	81 1/2 Jan 19	44	48 1/2	73 1/4	73 1/4
111 1/2	111 1/2	113 1/2	109 113 1/2	107 1/2	113	300	Conv preferred	No par	104 Jan 25	114 1/2 Apr 16	80	83	105 1/2	105 1/2
74 8	8 8	8 8	8 8	7 7/8	8 1/4	2,600	Holland Furnace	No par	5 1/4 Mar 15	9 1/4 Jan 7	4	4 1/2	10 1/4	10 1/4
390 380	376 385	380 385	385 385	385 385	385 385	900	Hollander & Sons (A)	5	33 1/2 Mar 29	11 Jan 2	5 1/2	5 1/2	13	13
36 1/2	37 35 3/4	34 35 3/4	34 34 1/2	34 34 1/2	34 34 1/2	5,300	Homestake Mining	100	33 1/2 Feb 6	400 Apr 26	200	310	430 1/2	430 1/2
12 1/4	13 1/4	13 1/4	12 1/2	12 1/2	12 1/2	93,500	Houdaille-Hershey et A	No par	30 1/2 Mar 14	40 1/4 Apr 17	7	11	34	34
57 1/2	62 1/2	61 1/2	60 60	61 61	60 60 1/4	500	Class B	No par	6 1/2 Mar 13	14 1/2 Apr 22	2 1/2	2 1/2	3 1/2	3 1/2
15 15	15 15 1/2	15 15 1/2	14 1/2	15 14 1/2	15 15 1/2	1,400	Household Finance part pf.	50	49 Jan 2	61 Apr 24	43	43	54	54
24 1/2	27 1/2	24 24 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,200	Houston Oil of Tex tem etc.	100	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2	12 1/2	20 1/2	20 1/2
50 50 1/2	49 1/2	50 1/2	50 1/2	51 1/2	53 1/2	47,500	Voting trust etc new	25	1 1/2 Mar 13	3 1/2 Jan 4	1 1/2	2 1/2	5 1/2	5 1/2
3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	500	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35 1/2	87 1/2	87 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	400	Hudson & Manhattan	100	2 1/2 Feb 27	5 1/2 Jan 21	2 1/2	4	12 1/2	12 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	10,000	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4	26 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	19,100	Hudson Motor Car	No par	6 1/2 Mar 26	12 1/2 Jan 7	6 1/2	6 1/2	24 1/4	24 1/4
15 17	15 15	15 15	15 15	15 15	15 15	18,000	Hupp Motor Car Corp.	10	4 Apr 5	3 1/2 Jan 7	3 1/2	1 1/2	7 1/4	7 1/4
45 46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	80	Illinois Central	100	9 1/2 Mar 14	17 1/2 Jan 7	9 1/2	13 1/2	38 1/2	38 1/2
5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	940	6% pref series A	100	15 Apr 11	23 1/2 Jan 4	16 1/2	21	50	50
25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	Lease lines	100	40 Mar 21	57 1/2 Jan 10	40	49 1/2	66	66
72 72	72 72	72 72	72 72	72 72	72 72	8,400	RR sec etc series A	1000	4 1/2 Mar 30	10 Jan 4	4 1/2	7 1/2	24 1/4	24 1/4
124 124	124 124	124 124	124 124	124 124	124 124	3,600	Indian Refining	10	2 1/2 Mar 16	23 Apr 15	2 1/2	2 1/2	4 1/2	4 1/2
48 1/4	49 1/4	49 1/4	50 1/4	49 1/4	50 1/4	7,200	Industrial Rayon	No par	24 1/2 Apr 12	33 Jan 7	13 1/4	19 1/2	32 1/4	32 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4,700	Ingersoll Rand	No par	60 1/2 Mar 13	77 Apr 26	45	49 1/2	73 1/4	73 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,300	Preferred	100	109 Jan 7	120 Feb 28	105	105	116 1/4	116 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Inland Steel	No par	48 1/2 Mar 22	55 1/2 Jan 2	26	24 1/2	56	56
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	Inspiration Cons Copper	20	2 1/2 Feb 27	3 1/2 Jan 8	2 1/2	2 1/2	6 1/2	6 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,800	Insurance Shares Cts Inc	1	4 Mar 1	5 Apr 8	2	2 1/2	4 1/2	4 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,100	Interboro Rapid Tran v t c	100	8 1/2 Mar 15	16 1/2 Feb 19	5 1/2	5 1/2	17 1/2	17 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Certificates	No par	2 1/2 Mar 28	4 1/2 Jan 25	2	2	7	7
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Internat Rys of Cent Amer	100	2 1/2 Apr 26	5 Jan 3	2 1/2	2 1/2	6 1/2	6 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Certificates	No par	10 1/4 Apr 1	18 1/2 Jan 10	6 1/2	7 1/2	23 1/4	23 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,800	Intercont'l Rubber	No par	1 1/2 Apr 25	3 Jan 7	1 1/2	2 1/2	5 1/2	5 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,100	Interlake Iron	No par	4 1/2 Mar 7	7 Jan 7	4	4	11 1/4	11 1/4
37 39	37 39	37 39	37 39	37 39	37 39	300	Interstat Agri	No par	2 1/2 Mar 14	5 Jan 2	1 1/2	2	6 1/2	6 1/2
172 172 1/4	173 175	173 175	173 175	174 174 1/2	173 174 1/2	4,100	Prior preferred	100	31 Mar 14	42 1/2 Jan 25	10	15	37 1/4	37 1/4
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,700	Int Business Machines	No par	149 1/2 Jan 15	175 Apr 22	125 1/4	131	164	164
26 26 1/2	26 1/2	27 27 1/2	26 1/2	26 1/2	26 1/2	10,900	Internat Carriers Ltd.	1	3 1/2 Mar 12	6 1/2 Jan 8	3 1/2	3 1/2	12 1/2	12 1/2
38 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	23,400	International Cement	No par	27 1/2 Mar 15	33 Jan 7	18 1/2	18 1/2	37 1/4	37 1/4
143 143	143 143	143 143	143 143	144 144	143 143	500	Internat Harvester	No par	34 1/2 Mar 18	43 1/2 Jan 2	23 1/2	23 1/2	46 1/2	46 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300	Preferred	100	135 Jan 2	144 Apr 24	110	110	137	137
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	Int Hydro-Elec Sys of A	25	1 1/2 Mar 15	2 1/2 Jan 9	1 1/2	2 1/2	9 1/2	9 1/2
129 129	129 129	129 129	129 129	129 129	129 129	62,800	Int Mercantile Marine	No par	2 1/2 Apr 3	3 1/2 Feb 20	2	2	6	6
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,500	Int Nickel of Canada	No par	22 1/2 Jan 15	27 1/2 Apr 26	14 1/2	21	29 1/4	29 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	500	Preferred	100	125 Feb 8	130 1/2 Mar 14	101	115 1/2	130	130
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	Internat Paper 7% pref.	100	1 1/2 Mar 15	3 Jan 8	1 1/2	2	6 1/2	6 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	Inter Pap & Pow of A	No par	1 1/2 Mar 15	3 Jan 8	1 1/2	2	6 1/2	6 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Class B	No par	1 1/2 Mar 13	1 1/2 Jan 7	1 1/2	2 1/2	3 1/2	3 1/2
103 103	103 103	103 103	103 103	104 104	104 104	700	Class C	No par	1 1/2 Mar 15	1 1/2 Jan 19	1 1/2	2 1/2	3 1/2	3 1/2
31 31 1/2	30 32	29 31 1/2</												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Mar. 31 1935		
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26			Lowest	Highest	Low	High	Range for Year 1934
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
24 1/4 25	24 1/2 25	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	4,500	Mack Trucks Inc.....No par	20 1/4 Mar 29	28 1/4 Jan 8	20 1/4	28 1/4	19 1/2
36 30 1/2	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	6,000	Macy (R H) Co Inc.....No par	30 1/2 Apr 1	44 1/4 Jan 2	31 1/2	44 1/4	28 1/2
*7 1/8 7 1/4	*7 1/8 7 1/4	*7 1/8 7 1/4	*7 1/8 7 1/4	*7 1/8 7 1/4	*7 1/8 7 1/4	1,900	Madison Sq Gard v i c.....No par	5 1/2 Jan 2	7 1/2 Apr 26	5 1/2	7 1/2	2 1/2
26 26 1/2	*25 1/4 26 1/4	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	6,700	Magma Copper.....10	18 1/2 Jan 16	30 1/4 Apr 26	12 1/4	30 1/4	11 1/4
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	200	Mallinson (H R) & Co.....No par	7 1/2 Mar 8	2 Jan 4	7 1/2	2	1 1/2
*8 1/4 11	*9 1 1/2	*8 1/4 11	*8 1/4 11	*8 1/4 11	*8 1/4 11	400	7% preferred.....100	7 Mar 14	19 1/2 Jan 23	7	19 1/2	3 1/2
17 1/8 17 1/2	*17 1/8 17 1/2	*17 1/8 17 1/2	*17 1/8 17 1/2	*17 1/8 17 1/2	*17 1/8 17 1/2	50	Preferred.....100	4 Jan 7	6 1/2 Jan 23	4	6 1/2	3 1/2
6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	1,700	Mandel Bros.....No par	3 1/2 Apr 5	5 1/2 Jan 19	3 1/2	5 1/2	2 1/2
*3 1/2 5 1/2	*3 1/2 5 1/2	*3 1/2 5 1/2	*3 1/2 5 1/2	*3 1/2 5 1/2	*3 1/2 5 1/2	1,000	Manhattan Ry 7% guar.....100	29 Apr 23	36 1/2 Feb 20	14	36 1/2	20 1/2
*29 31	*29 32	29 30	29 30	29 30	29 30	1,000	Mod 5% guar.....100	13 1/4 Mar 15	22 Feb 10	10 1/4	22	10 1/4
16 16	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Manhattan Shirt.....25	10 Mar 23	13 1/4 Jan 5	10	13 1/4	10 1/4
10 1/2 10 1/2	10 1/2 11	11 11	11 11	11 11	11 11	1,000	Maracaibo Oil Explor.....No par	1 Feb 23	1 1/2 Jan 23	1	1 1/2	1 1/2
1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	1,900	Maracaibo Oil Corp.....5	4 1/2 Mar 23	5 1/2 Jan 14	4 1/2	5 1/2	4 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,400	Marine Midland Corp.....5	5 1/4 Apr 1	6 1/2 Jan 24	5 1/4	6 1/2	5 1/4
*5 1/8 5 1/4	*5 1/8 5 1/4	*5 1/8 5 1/4	*5 1/8 5 1/4	*5 1/8 5 1/4	*5 1/8 5 1/4	100	Market Street Ry.....100	1 1/2 Jan 31	1 1/2 Jan 8	1 1/2	1 1/2	1 1/2
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	150	Preferred.....100	2 1/2 Jan 2	5 Jan 8	2 1/2	5	2 1/2
*1 4 1/4	*1 4 1/4	*1 4 1/4	*1 4 1/4	*1 4 1/4	*1 4 1/4	100	Prior preferred.....100	3 1/4 Mar 1	7 Jan 28	3 1/4	7	3 1/4
5 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	2,200	2nd preferred.....100	1 Mar 15	2 1/4 Jan 8	1	2 1/4	1 1/4
*1 2	*1 2 1/4	*1 2 1/4	*1 2 1/4	*1 2 1/4	*1 2 1/4	6,100	Marlin-Rockwell.....No par	20 Mar 13	25 1/2 Jan 23	12	25 1/2	17 3/4
23 1/4 23 1/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	100	Marshall Field & Co.....No par	6 1/4 Mar 14	11 1/4 Jan 3	6 1/4	11 1/4	5 1/4
8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	100	Martin-Parr Corp.....No par	6 Mar 29	9 1/2 Jan 7	6	9 1/2	5 1/4
28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	6,800	Matheson Alkali Works.....No par	23 1/4 Mar 14	32 Jan 8	23 1/4	32	20 1/4
*148 150	*148 150	148 148	*145 1/4 149 1/2	149 1/2 150	*145 1/4 149 1/2	110	Preferred.....100	136 Jan 2	150 Apr 1	105 1/2	150	110 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,500	May Department Stores.....10	35 1/2 Mar 29	44 Jan 22	23	44	20 1/2
6 1/8 6 1/2	6 1/8 6 1/2	6 1/8 6 1/2	6 1/8 6 1/2	6 1/8 6 1/2	6 1/8 6 1/2	2,100	Maytag Co.....No par	5 1/2 Jan 30	7 1/2 Mar 25	5 1/2	7 1/2	4 1/2
*38 1/4 40 1/4	*35 1/2 42	*40 1/2 41	*41 1/2 41	*40 1/2 41	*41 1/2 41	300	Preferred.....No par	33 Jan 15	43 Mar 22	33	43	30 1/2
*35 1/2 42	*41 41	*40 1/2 41	*35 1/2 42	*35 1/2 42	*35 1/2 42	350	Preferred ex-warrants.....No par	32 1/2 Jan 7	42 1/2 Mar 22	8 1/2	42 1/2	8 1/2
89 89	90 90 1/2	*92 94	89 90 1/2	90 90 1/2	90 90	2,100	Prior preferred.....No par	8 1/4 Jan 4	92 Feb 18	27	92	24 1/2
29 1/4 30	30 30	30 30	30 30	30 30	30 30	13,500	McCall Corp.....No par	28 Mar 14	32 Jan 10	22	32	24 1/2
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	2,400	McCrory Stores class A.....No par	7 1/4 Apr 3	12 Jan 3	7 1/4	12	6 1/4
*62 65	*63 65	*63 1/2 65	*63 1/2 68	*63 1/2 65	*63 1/2 65	200	Class B.....No par	6 1/2 Apr 3	12 1/2 Jan 3	6 1/2	12 1/2	5 1/2
*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	600	Conv preferred.....100	57 1/4 Feb 5	69 Jan 17	3 1/2	69	3 1/2
43 43 1/4	43 43 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	12,800	McGraw-Hill Pub Co.....No par	7 1/4 Mar 26	8 1/2 Apr 23	7 1/4	8 1/2	6 1/4
102 1/2 103 1/2	103 103	102 103	102 1/2 104 1/2	103 105	104 1/2 104 1/2	3,400	McIntyre Porcupine Mines.....5	34 1/2 Jan 15	45 1/2 Mar 4	28 1/2	45 1/2	25 1/2
38 1/4 38 1/4	38 1/4 39	38 1/4 39	38 1/4 39	38 1/4 39	38 1/4 39	7,300	McKeesport Tin Plate.....No par	90 1/2 Jan 15	105 Apr 25	67 1/2	105	59 1/2
9 1/4 10	10 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	11,000	McKesson & Robbins.....5	6 1/4 Apr 11	8 1/2 Jan 2	6 1/4	8 1/2	5 1/4
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	1,800	Conv pref series A.....100	35 1/4 Apr 11	45 Mar 4	35 1/4	45	31 1/2
46 46 1/4	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	800	McLellan Stores.....No par	8 1/2 Apr 1	15 1/2 Jan 3	8 1/2	15 1/2	7 1/2
29 29 1/4	28 29 1/2	*27 1/2 28	27 27 1/2	*27 28	*27 28	1,000	6% conv pref ser A.....100	85 1/2 Mar 13	90 Jan 9	85 1/2	90	82 1/2
25 25	*25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	60	Meville Shoe.....No par	41 Jan 2	46 1/2 Apr 22	41	46 1/2	36 1/2
29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	4,800	Mengel Co (The).....1	3 Mar 12	5 1/2 Jan 22	3	5 1/2	2 1/2
*27 1/2 28	28 28	28 28	27 1/2 28	28 28	28 28	1,200	7% preferred.....100	20 1/4 Mar 20	38 1/2 Jan 23	20 1/4	38 1/2	17 3/4
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	7,400	March & Min Transp Co.....No par	22 Apr 12	25 1/2 Apr 23	22	25 1/2	20 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,100	Meets Machine Co.....5	24 1/2 Jan 15	32 Mar 5	24 1/2	32	20 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,100	Metro-Goldwyn Pict pref.....37	27 Mar 9	28 1/2 Jan 3	18	28 1/2	15 1/2
79 81 1/4	82 84	83 1/4 85 1/2	85 86	84 85 1/2	83 85	1,360	Miami Copper.....10	2 1/2 Mar 13	4 1/2 Apr 26	2 1/2	4 1/2	1 1/2
*81 82	82 82 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,100	Mid-Continent Petrol.....10	9 1/2 Mar 15	12 1/2 Jan 2	9 1/2	12 1/2	8 1/2
*108 110	108 1/4 108 1/4	*108 110	*107 1/2 109	*107 1/2 109	*107 1/2 109	15,200	Midland Steel Prod.....No par	8 1/4 Mar 12	13 1/2 Jan 8	8 1/4	13 1/2	7 1/4
4 1/4 5	4 1/4 5	5 1/4 5	5 1/4 5	5 1/4 5	5 1/4 5	1,700	8% cum 1st pref.....100	60 1/2 Mar 6	86 Apr 24	44	86	44 1/2
37 1/2 38 1/2	39 39 1/4	*39 1/2 40	39 39 1/4	39 39 1/4	40 40 1/2	500	Minn-Honeywell Regu.....No par	58 Jan 15	83 1/2 Apr 25	20 1/2	83 1/2	18 1/2
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	300	6% pref series A.....100	105 Jan 9	110 Mar 14	68	110	68 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	500	Minn Moline Pow Impl.....No par	3 1/2 Mar 15	5 1/2 Jan 2	3 1/2	5 1/2	2 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	8,700	Preferred.....No par	31 Mar 14	41 1/2 Jan 22	15	41 1/2	14 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,900	1 1/2 Minnneapolis & St Louis.....100	1 1/2 Mar 4	4 1/2 Jan 7	1 1/2	4 1/2	1 1/2
6 1/4 7	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	500	Minn St Paul & SS Marie.....100	4 Apr 24	1 1/2 Feb 11	4	1 1/2	3 1/2
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	230	7% preferred.....100	1 Mar 6	2 Jan 21	1	2	1 1/4
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	8,700	4% leased line cts.....100	1 1/4 Mar 29	3 Jan 14	1 1/4	3	1 1/4
14 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	1,900	Mission Corp.....No par	10 1/2 Apr 9	11 1/2 Apr 15	10 1/2	11 1/2	9 1/2
63 64 1/4	64 1/4 66	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	5,600	Mo-Kan Texas RR.....No par	2 1/2 Mar 13	6 1/4 Jan 7	2 1/2	6 1/4	1 1/2
24 1/4 25 1/4	25 1/4 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	500	Preferred series A.....100	6 Mar 14	14 1/2 Jan 7	6	14 1/2	5 1/2
*68 1/2 59 1/2	*59 59 1/2	*59 59 1/2	*57 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	1,200	Missouri Pacific.....100	1 1/2 Mar 11	3 Jan 4	1 1/2	3	1 1/2
*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	1,200	Conv preferred.....100	1 1/2 Mar 30	4 Jan 7	1 1/2	4	1 1/2
*6 20	*6 20	*6 20	*6 20	*6 20	*6 20	17,100	Mohawk Carpet Mills.....20	10 1/2 Mar 13	16 1/2 Jan 3	10 1/2	16 1/2	9 1/2
26 1/4 27 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	53,900	Monaco Chem Co.....10	55 Feb 29	67 1/2 Apr 26	34 1/2	67 1/2	29 1/2
9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	500	Mont Ward & Co Inc.....No par	21 1/4 Mar 12	30 1/2 Jan 7	15 1/4	30 1/2	14 1/4
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,100	Morrel (J) & Co.....No par	56 1/2 Apr 9	66 Feb 25	54 1/2	66	47 1/2
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	10,500	Morris & Essex.....50	6 1/2 Apr 18	65 Apr 26	54 1/2	65	47 1/2
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	1,400	Mother Lode Coalition.....No par	4 Apr 4	7 1/2 Apr 26	4	7 1/2	3 1/2
8 1/4 8 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	540	Moto Meter Gauge & Eq.....1	17 1/2 Mar 18	28 1/2 Apr 22	15 1/2	28 1/2	14 1/2
31 1/2 32	*31 32 1/4	*31 32	31 1/2 32	31 1/2 32	31 1/2 32	76,500	Motor Products Corp.....No par					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1934		Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	17 1/2	28,300	Northern Pacific	100	13 1/2	21 1/2	13 1/2	14 1/2	36 1/2	
*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	38 38	37 38	80	Northwestern Telegraph	50	35 1/2	38 1/2	33 1/2	33 1/2	43 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Norwalk Tire & Rubber	No par	14	2 1/2	1 1/2	1 1/2	4 1/2	
*22 27	*22 24 1/2	*22 27	*22 27	*22 27 1/2	*22 27 1/2	30	Preferred	50	20	32 1/2	20	29	40 1/2	
11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	21,100	Ohio Oil Co.	No par	9 1/2	12 1/2	8 1/2	8 1/2	15 1/2	
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	16,100	Oliver Farm Equip.	No par	1 1/2	4 1/2	1 1/2	2	7	
22 22	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	2,800	Preferred A	No par	15 1/2	26 1/2	9	9	27 1/2	
*3 1/2	4 1/2	4 1/2	3 3/4	*3 3/4	*3 3/4	400	Omnibus Corp. (The)	No par	3 1/2	5 1/2	3 1/2	3 1/2	9 1/2	
*65 75	*65 75	*70 75	*70 75	*72 1/2	*72 1/2	7	Preferred A	100	75	77	70	70	95	
*5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Oppenheim Coll. & Co.	No par	4 1/2	7 1/2	5 1/2	5 1/2	14 1/2	
12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	14 1/2	15,200	Otis Elevator	No par	11 1/2	15 1/2	11 1/2	12 1/2	19 1/2	
*11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	80	Preferred	100	10 1/2	11 1/2	9 1/2	9 1/2	10 1/2	
36 36	37 1/2	38 1/2	38 1/2	39 3/4	39 3/4	6,200	Otis Steel	No par	4 1/2	7 1/2	3	3 1/2	8	
42 42	43 43	*40 43	*40 43	*40 43	*43 44	1,200	Prior preferred	100	22 1/2	46	23	23	25	
*15	*15	*15	*15	*15	*15	260	Outlet Co.	No par	38	45	28	30	47	
90 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	4,100	Preferred	100	114 1/2	114 1/2	97	97	114 1/2	
*1	*1	*1	*1	*1	*1 1/2	100	Owens-Illinois Glass Co.	25	80	83	60	60	94	
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pacific Coast	10	1	2 1/2	1	1 1/2	6 1/2	
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1st preferred	No par	3 1/2	5 1/2	3 1/2	3 1/2	11 1/2	
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17,900	2d preferred	No par	1	4	1	2	6 1/2	
24 1/2	25 1/2	25 1/2	26 1/2	27 1/2	27 1/2	10,000	Pacific Gas & Electric	25	13 1/2	18 1/2	12 1/2	12 1/2	23 1/2	
13 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Pacific Ltg. Corp.	No par	19	25 1/2	19	20 1/2	37	
86 87	87 88 1/2	89 91	90 1/2	90 1/2	90 1/2	990	Pacific Mills	No par	12 1/2	21	12 1/2	19	34	
125 1/2	125 1/2	125 1/2	126 1/2	127 1/2	127 1/2	900 1/2	Pacific Teleg. & Teleg.	100	70	91	68 1/2	69	85 1/2	
*8 1/2	9	8 3/4	8 3/4	8 1/2	8 1/2	380	6% preferred	100	111 1/2	127	99 1/2	103	116	
3 3/4	4	4 1/2	4 1/2	3 3/4	3 3/4	700	Pac Western Oil Corp.	No par	7	9 1/2	5	5 1/2	9 1/2	
11 1/2	11 1/2	*11 1/2	12 1/2	11 1/2	11 1/2	42,500	Packard Motor Car	No par	3 1/2	5 1/2	2 1/2	2 1/2	6 1/2	
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	500	Pan-Amer Petr. & Trans.	5	10 1/2	11 1/2	8 1/2	10 1/2	12	
1	1	*3/4	1	*3/4	1	100	Park-Tilford Inc.	1	12 1/2	17 1/2	14 1/2	17	25 1/2	
*8 1/2	11 1/2	*8 1/2	11 1/2	*8 1/2	11 1/2	100	Parmales Transp. & Ref.	No par	3 1/2	15 1/2	3 1/2	3 1/2	2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Panhandle Prod. & Ref.	No par	3 1/2	15 1/2	3 1/2	3 1/2	2 1/2	
3 3/4	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	40,500	8% conv preferred	100	6 1/2	12	6 1/2	7	21 1/2	
8 1/2	9	9	10	10 1/2	10 1/2	157,500	Paramount Publ. etc.	10	2 1/2	4 1/2	1 1/2	1 1/2	5 1/2	
10	10	10	10	10 1/2	10 1/2	3,800	Park Utah C. M.	1	2 1/2	6	2	2 1/2	6 1/2	
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,100	Pathe Exchange	No par	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2	
75 75	75 75	74 74 1/2	74 74 1/2	73 1/2	73 1/2	8,100	Preferred class A	No par	8 1/2	17 1/2	4 1/2	10 1/2	24 1/2	
64 64 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	63 1/2	600	Patino Mines & Enterpr.	No par	8 1/2	17 1/2	8 1/2	9 1/2	21 1/2	
*107 1/2	111 1/2	*107 1/2	111 1/2	*107 1/2	108	2,100	Peenick Motor Car	3	1 1/2	1 1/2	1	1	4 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,400	Penick & Ford	No par	6 1/2	7 1/2	4 1/2	4 1/2	6 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Penny (J. O.)	No par	57 1/2	74	35 1/2	51 1/2	74 1/2	
20 1/2	21 1/2	*20 1/2	22	*20 1/2	21 1/2	1,800	Preferred	100	107 1/2	110	103	105 1/2	108 1/2	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 1/2	900	Penn Coal & Coke Corp.	10	2 1/2	4 1/2	1 1/2	1 1/2	5 1/2	
*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*36 38	36 36	600	Penn-Dixie Cement	No par	3	5 1/2	2 1/2	2 1/2	7 1/2	
113 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	33,600	Preferred series A	100	18	25 1/2	10	12 1/2	32	
22 22 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	600	Penny v. v. v.	50	17 1/2	25 1/2	17 1/2	20 1/2	37 1/2	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	7,600	Peoples Drug Stores	No par	30	30 1/2	19 1/2	19 1/2	66	
13 13	*13 14	14 14	14 14	14 16 1/2	14 16 1/2	200	Preferred	100	110 1/2	116 1/2	86	86	112 1/2	
*22 25	*23 25	24 25	24 25	24 1/2	25 1/2	500	People's G. L. & C. (Chic)	100	17 1/2	24 1/2	17 1/2	19 1/2	43 1/2	
*17 20	*17 20	*17 20	*18 20	*18 20	*18 20	200	Peoria & Eastern	100	2 1/2	3	2	2	8	
*17 18	17 18	*17 18	*17 18	*18 18 1/2	*18 18 1/2	200	Pere Marquette	100	9 1/2	19	9 1/2	12	38	
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	Prior preferred	100	16 1/2	32	14 1/2	18	51 1/2	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	64,300	Pet Milk	No par	13	15	12	12 1/2	43	
30 30 1/2	31 32	31 32	34 35	34 35	33 34	1,700	Petroleum Corp. of Am.	5	7 1/2	14	7 1/2	8 1/2	14 1/2	
*50 55	*52 55	55 55	55 55	*55 60	*55 60	600	Phelps-Dodge Corp.	25	12 1/2	18 1/2	11 1/2	13 1/2	18 1/2	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 3/4	*2 3/4	100	Philadelphia Co. 6% pref.	50	38 1/2	50	38 1/2	49	64 1/2	
*5 1/2	5 1/2	5 1/2	5 1/2	*4 3/4	5 1/2	4,400	Philadelphia Rap Tran Co.	50	2	4	1 1/2	2	6	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	7% preferred	50	3 1/2	4	3 1/2	4 1/2	16	
42 1/2	43 1/2	43 1/2	44 1/2	43 44	43 43	11,800	Phila. & Read C. & I.	No par	14	21 1/2	14	14	6 1/2	
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	*6 1/2	800	Phillip Morris & Co. Ltd.	10	35 1/2	46 1/2	10 1/2	11 1/2	48 1/2	
*53 1/2	66 1/2	*53 1/2	65 1/2	*53 1/2	65 1/2	30,200	Phillips Jones Corp.	No par	5 1/2	11	5 1/2	7	21	
18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	100	7% preferred	100	53 1/2	68	48	48	74 1/2	
*4 1/2	4 1/2	4 1/2	4 1/2	*3 1/2	*3 1/2	100	Phillips Petroleum	No par	13 1/2	19 1/2	11	13 1/2	20 1/2	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Mar. 31 1935		Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	500	Royal Dutch Co (N Y shares)...	29 1/2 Mar 12	33 1/2 Apr 23	28 1/2	28 1/2	28 1/2	28 1/2	
*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	Rutland RR 7% pref.	3 Apr 18	5 1/2 Jan 3	3 1/2	4 1/2	3 1/2	4 1/2	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14,500	St Joseph Lead	10 1/4 Mar 13	17 1/2 Jan 3	10 1/4	16 1/2	10 1/4	16 1/2	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	St Louis-San Francisco	1 Mar 26	2 Jan 8	1	1 1/2	1	1 1/2	
*7 12	*7 12	*7 12	*7 12	*13 13	*13 13	410	St preferred	1 Apr 3	2 1/2 Jan 8	1 1/2	2 1/2	1 1/2	2 1/2	
*12 1/2 24 1/2	*12 1/2 24 1/2	*12 1/2 24 1/2	*12 1/2 24 1/2	*14 1/2 20	*14 1/2 20	100	St Louis Southwestern	6 Apr 15	14 Jan 12	8	13	8	13	
41 1/2 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	6,500	Preferred	12 Mar 4	21 Feb 1	12	27	12	27	
109 110	*108 109	109 110	109 110	109 110	109 110	270	Safeway Stores	37 1/4 Mar 18	46 Jan 2	35 1/4	38 1/4	35 1/4	38 1/4	
113 113	113 114	114 114	113 114	112 113	112 112 1/2	320	6% preferred	104 1/4 Mar 11	110 Jan 22	80	84 1/2	80	84 1/2	
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	2,200	7% preferred	106 1/2 Feb 7	114 Apr 22	90 1/2	96 1/2	90 1/2	96 1/2	
24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 25	22 1/2 24 1/2	31,000	Savage Arms Corp.	6 Jan 15	9 1/2 Apr 2	4 1/2	5 1/2	4 1/2	5 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,100	Schenley Distillers Corp.	22 Mar 12	28 1/2 Jan 3	17 1/2	17 1/2	17 1/2	17 1/2	
9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	380	Schulte Retail Stores	1 1/4 Apr 4	4 Jan 2	3	3	3	3	
60 60 1/2	61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 60 1/2	59 1/2 60	280	Preferred	8 Apr 4	20 1/2 Jan 18	10 1/2	18	10 1/2	18	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3,100	Scott Paper Co.	55 Jan 2	61 1/2 Apr 22	37 1/4	41	37 1/4	41	
28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	300	Seaboard Air Line	4 Mar 4	7 1/2 Jan 4	4 1/2	5 1/2	4 1/2	5 1/2	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	11,000	Preferred	4 Mar 14	11 1/2 Jan 5	4 1/2	5 1/2	4 1/2	5 1/2	
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	200	Seaboard Oil Co of Del.	20 1/2 Mar 12	29 1/2 Apr 26	19	20 1/2	19	20 1/2	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	26,400	Seagrave Corp.	3 1/2 Feb 14	4 1/2 Jan 26	2 1/2	3 1/2	2 1/2	3 1/2	
46 46	*44 46	45 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 46 1/2	400	Sears, Roebuck & Co.	31 Mar 12	40 1/2 Jan 3	30	31	30	31	
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	320	Second Nat Investors	1 1/2 Feb 2	2 Jan 7	1 1/2	1 1/2	1 1/2	1 1/2	
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	21,200	Preferred	40 Apr 3	49 1/2 Jan 2	30	33	30	33	
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	13,500	Seneca Copper	7 1/2 Mar 13	9 1/2 Feb 19	7 1/2	9 1/2	7 1/2	9 1/2	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,300	Shattuck (F G)	7 1/4 Mar 14	9 1/4 Apr 22	6	6 1/4	6	6 1/4	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 46 1/2	1,100	Sharon Steel Hoop.	9 Mar 14	14 1/2 Jan 21	4	5 1/2	4	5 1/2	
*24 1/2 29	*24 1/2 29	*25 29	*24 1/2 29	*24 1/2 29	*24 1/2 29	500	Sharpe & Dohme	3 1/4 Mar 12	5 1/2 Jan 3	3 1/4	4	3 1/4	4	
7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	21,200	Conv preferred ser A.	44 1/2 Jan 29	48 1/2 Apr 9	30	38 1/2	30	38 1/2	
*7 1/2 7	*7 1/2 7	*7 1/2 7	*7 1/2 7	*7 1/2 7	*7 1/2 7	2,100	Shell Transport & Trading ..	20 1/2 Jan 2	25 Apr 9	19	19	19	19	
11 1/2 12	11 1/2 12	12 12 1/2	12 1/2 12 1/2	15 1/2 16 1/2	16 1/2 16 1/2	100,800	Shell Union Oil	5 1/2 Mar 19	7 1/2 Jan 7	5 1/2	6 1/2	5 1/2	6 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,200	Conv preferred	63 1/2 Mar 21	78 1/2 Jan 23	45 1/2	57	45 1/2	57	
15 1/2 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16	4,100	Silver King Coalition Mines ..	8 1/2 Feb 15	19 1/2 Apr 26	8 1/2	8 1/2	8 1/2	8 1/2	
*80 83	*77 81	*77 77	*76 1/2 80	*76 79	*76 80	3,200	Simmons Co.	6 Mar 15	10 1/2 Jan 2	6	6 1/2	6	6 1/2	
22 22 1/2	*21 1/2 22	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	90	Skelly Oil Co.	13 1/2 Mar 15	18 1/2 Jan 9	7 1/4	7 1/4	7 1/4	7 1/4	
33 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	31 1/2 34	*31 1/2 34	*31 1/2 34	480	Preferred	60 Jan 22	84 Apr 16	42	51 1/2	42	51 1/2	
17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	8,300	Sloss-Sheff Steel & Iron	13 Mar 20	22 Apr 20	12	12	12	12	
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13 1/2 14	63,100	7% preferred	24 Mar 12	35 1/4 Apr 20	15	18 1/2	15	18 1/2	
*110 111 1/2	*109 1/2 112	*109 1/2 112	*109 1/2 112	*110 112	*111 1/2 112	15,700	Snider Packing Corp.	15 1/4 Apr 3	20 Feb 15	3 1/2	6 1/2	3 1/2	6 1/2	
137 139	139 139	*139 1/2 146	*139 1/2 146	139 1/2 139 1/2	*139 1/2 142	40	Socoy Vacuum Oil Co Inc.	11 Mar 11	14 1/2 Jan 4	11	12 1/2	11	12 1/2	
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14,400	Solvay Am Invt Tr pref.	107 1/2 Jan 15	111 1/2 Mar 27	76	86	76	86	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	51,800	So Porto Rice Sugar	20 Jan 30	25 1/2 Apr 25	20	20	20	20	
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	35,700	Preferred	132 Feb 4	140 Feb 26	112	118	112	118	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,400	Southern Calif Edison	10 1/2 Mar 13	15 1/2 Apr 15	10 1/2	10 1/2	10 1/2	10 1/2	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Southern Dairies class A.	1 1/4 Mar 11	1 1/4 Mar 11	1 1/4	1 1/4	1 1/4	1 1/4	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Class B	1 1/4 Mar 11	1 1/4 Mar 11	1 1/4	1 1/4	1 1/4	1 1/4	
*42 1/2 48	*42 1/2 48	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	70	Southern Pacific Co.	12 1/2 Mar 18	19 1/2 Jan 7	12 1/2	14 1/2	12 1/2	14 1/2	
64 1/2 65	65 66	65 66 1/2	65 66	66 67	66 67 1/2	1,000	Southern Railway	7 1/2 Mar 11	16 1/2 Jan 4	7 1/2	11 1/2	7 1/2	11 1/2	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	19,600	Preferred	10 Mar 13	20 1/2 Jan 4	10	14	10	14	
*65 1/2 70	*65 1/2 70	*65 1/2 70	*65 1/2 70	*65 1/2 70	*65 1/2 70	1,100	Mobile & Ohio stl tr ois.	25 1/2 Apr 18	33 1/4 Jan 12	26 1/4	31 1/4	26 1/4	31 1/4	
*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	41,800	Spalding (A G) & Bros.	5 Mar 14	7 1/2 Jan 8	5	5	5	5	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,200	1st preferred	42 Apr 2	50 Jan 8	30 1/4	30 1/4	30 1/4	30 1/4	
*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	940	Spang Chalfant & Co Inc.	59 1/2 Apr 3	67 1/2 Apr 26	20	30	20	30	
50 1/2 50 1/2	51 51 1/2	50 52 1/2	50 52 1/2	48 50 1/2	49 50	3,900	Preferred	3 1/2 Mar 13	5 1/2 Jan 2	3 1/2	3 1/2	3 1/2	3 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	79,800	Sparks Withington	4 1/4 Mar 21	7 Jan 22	1 1/2	2 1/2	1 1/2	2 1/2	
*126 1/2 127 1/2	*127 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	170	Spear & Co.	65 Mar 23	74 Jan 7	30 1/2	39	30 1/2	39	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500	Preferred	32 Apr 3	36 Jan 10	12 1/2	15 1/2	12 1/2	15 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,200	Sperry Corp (The) v t e.	7 1/4 Mar 14	9 1/2 Jan 2	3 1/2	6 1/2	3 1/2	6 1/2	
*34 1/2 41 1/2	*41 1/2 47 1/2	*41 1/2 47 1/2	*41 1/2 47 1/2	*41 1/2 47 1/2	*41 1/2 47 1/2	3,800	Spicer Mfg Co.	8 1/2 Mar 14	12 1/2 Apr 22	6	6	6	6	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Conv preferred A.	23 1/4 Feb 14	41 Apr 22	18	31 1/4	18	31 1/4	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,000	Spiegel-May-Stern Co.	43 1/2 Mar 27	79 1/2 Jan 17	74	74	74	74	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,600	Standard Brands	13 1/2 Apr 25	19 1/2 Jan 3	14 1/2	17 1/2	14 1/2	17 1/2	
32 1/2 33	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	32 1/2 33	37,600	Stand Comm Tobacco	2 1/2 Mar 15	4 1/2 Jan 21	2 1/2	3	2 1/2	3	
24 1/2 25	25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	30,500	Standard Gas & El Co.	1 1/2 Mar 15	4 1/2 Jan 3	1 1/2	3 1/2	1 1/2	3 1/2	
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	400	Preferred	14 Mar 15	5 1/2 Jan 10	14	14	14	14	
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	45,400	87 cum prior pref.	44 Mar 15	12 1/2 Jan 3	44	10	44	10	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,900	87 cum prior pref.	6 Mar 15	16 Jan 7	6	11 1/2	6	11 1/2	
64 65	65 65 1/2													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Mar. 31 1935			Range for Year 1934	
Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26	Lowest	Highest	Low	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	15,800	Union Pacific.....	111 1/2	Jan 10	82 1/2	90	133 1/2
82	82	81 1/2	82 1/2	82 1/2	83 1/2	1,500	Preferred.....	79 1/2	Mar 14	88 1/2	71 1/2	89
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	Union Tank Car.....	20 1/2	Mar 13	26 1/2	18 1/2	25 1/2
12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	46,100	United Aircraft Corp.....	9 1/2	Mar 13	15 1/2	8 1/2	15 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	14,000	United Air Lines Transp v t c.....	4 1/2	Mar 13	6 1/2	3 1/2	6 1/2
9 1/2	10	10 1/2	9 1/2	10 1/2	11	2,000	United American Bosch.....	7	Mar 29	11	7	17
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	1,600	United Biscuits.....	21 1/2	Apr 3	26 1/2	19	21 1/2
*112	114 1/2	*112	114 1/2	114	114	40	Preferred.....	113	Jan 18	117 1/2	104 1/2	107 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	52 1/2	6,400	United Carbon.....	46	Jan 28	53 1/2	20 1/2	35
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	38,700	United Corp.....	1 1/2	Feb 27	3 1/2	1 1/2	2 1/2
27 1/2	28	28 1/2	29 1/2	29 1/2	30 1/2	41,200	Preferred.....	20 1/2	Mar 13	30 1/2	20 1/2	21 1/2
11	11 1/2	11 1/2	11	11 1/2	10 1/2	7,200	United Drug Inc.....	9 1/2	Mar 19	13 1/2	6 1/2	9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,300	United Drywood Corp.....	4 1/2	Mar 13	9 1/2	2 1/2	9 1/2
76	77	77	78	80	80	50	Preferred.....	65	Mar 21	82	50	59 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,200	United Electric Coal.....	3 1/2	Mar 13	7 1/2	3	3 1/2
84	85	84 1/2	84 1/2	84 1/2	85	7,700	United Fruit.....	71 1/2	Feb 6	88 1/2	49 1/2	59
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	56,000	United Gas Improv.....	9 1/2	Mar 18	13 1/2	9 1/2	11 1/2
100 1/2	100 1/2	101	101 1/2	102 1/2	102 1/2	1,200	Preferred.....	87 1/2	Mar 15	103	82 1/2	86
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	200	United Paperboard.....	2 1/2	Jan 28	3 1/2	1	1 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,400	United Piece Dye Wks.....	2 1/2	Feb 26	5 1/2	2 1/2	4
16 1/2	17 1/2	17 1/2	18	17 1/2	18	2,740	6 1/2% preferred.....	14 1/2	Apr 13	33 1/2	16	30
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,500	United Stores class A.....	3 1/2	Apr 4	7 1/2	2 1/2	3 1/2
*48 1/2	49 1/2	50	50 1/2	48 1/2	55	200	Preferred class A.....	46	Apr 3	65 1/2	48 1/2	54
56	56 1/2	55 1/2	55 1/2	55	57	57 1/2	Universal Leaf Tobacco.....	51	Mar 15	59	37	40 1/2
*141	145 1/2	*141	145 1/2	*143	143 1/2	10	Preferred.....	133 1/2	Feb 9	140 1/2	108 1/2	112 1/2
*36 1/2	38 1/2	*36 1/2	38 1/2	*36 1/2	37 1/2	37 1/2	Universal Pictures 1st pfd.....	36 1/2	Jan 15	40 1/2	15	16 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	Universal Pipe & Rad.....	1 1/2	Jan 16	2 1/2	1 1/2	2 1/2
15	17	16 1/2	17 1/2	17 1/2	18	300	Preferred.....	12	Feb 6	19 1/2	4 1/2	4 1/2
17 1/2	18	18 1/2	17 1/2	17 1/2	18	6,300	U S Pipe & Foundry.....	14 1/2	Mar 14	22	12	15 1/2
20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	21	500	1st preferred.....	19 1/2	Jan 7	20 1/2	13 1/2	16 1/2
*6 1/2	8	*6 1/2	8	*6 1/2	8	140	U S Distrib Corp.....	1 1/2	Apr 9	2 1/2	1	1 1/2
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	200	Preferred.....	6	Apr 9	10	4	4
*12	13 1/2	*12	13 1/2	*12	13 1/2	400	United States Express.....	1 1/2	Jan 2	1 1/2	1 1/2	1 1/2
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	900	U S Freight.....	11	Mar 14	15 1/2	11	11
*70	76	*70	76	*73	76	100	U S Foreign Secur.....	4 1/2	Mar 12	7 1/2	4 1/2	6 1/2
46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	6,400	Preferred.....	65 1/2	Mar 26	84	60	63 1/2
148	148 1/2	148 1/2	149	150	151	170	U S Gypsum.....	40 1/2	Mar 12	53 1/2	34 1/2	34 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	7% preferred.....	143	Jan 11	151	110	116
40 1/2	40 1/2	40 1/2	41 1/2	42 1/2	44 1/2	10,100	U S Hoff Mach Corp.....	5	Feb 6	7 1/2	3 1/2	6 1/2
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5,800	U S Industrial Alcohol.....	35 1/2	Mar 13	45 1/2	32	32
11	11 1/2	12 1/2	12 1/2	12 1/2	13 1/2	19,600	U S Leather v t c.....	3 1/2	Mar 15	6 1/2	3 1/2	5 1/2
*59	65 1/2	*59	65 1/2	*62	66	100	Class A v t c.....	7 1/2	Mar 16	13 1/2	5 1/2	10 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200	Prior preferred v t c.....	53	Jan 22	65 1/2	45	45
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,800	U S Realty & Imps.....	3	Mar 13	7	3	4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	13,800	U S Rubber.....	9 1/2	Mar 13	17 1/2	9 1/2	11
109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	55,400	1st preferred.....	24 1/2	Mar 14	42 1/2	17 1/2	24 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	2,000	U S Smelting Ref & Min.....	95	Apr 5	124 1/2	53 1/2	53 1/2
31 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	78,200	Preferred.....	62 1/2	Jan 3	70 1/2	51 1/2	51 1/2
84	86	86	87	86 1/2	87	7,100	U S Steel Corp.....	27 1/2	Mar 18	40 1/2	27 1/2	29 1/2
132	134	*134	135	134 1/2	135	135	Preferred.....	73 1/2	Mar 18	94	67 1/2	67 1/2
*150	155	*150	155	*152	155	40	U S Tobacco.....	119 1/2	Jan 4	135	81 1/2	90
*48 1/2	66 1/2	*48 1/2	66 1/2	*49 1/2	66 1/2	4,200	Preferred.....	149 1/2	Feb 11	185	124 1/2	126
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Utah Copper.....	40	Mar 22	49 1/2	40	48 1/2
*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	100	Utilities Pow & Lt A.....	1	Mar 15	2 1/2	1 1/2	1 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,500	Vadeco Sales.....	1 1/2	Jan 2	1 1/2	1 1/2	1 1/2
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	4,600	Preferred.....	19 1/2	Apr 11	20	19 1/2	22 1/2
95 1/2	96	96 1/2	96 1/2	97	97	470	Vanadium Corp of Am.....	11 1/2	Apr 11	21 1/2	13 1/2	13 1/2
36	36 1/2	36	36 1/2	36 1/2	36 1/2	2,700	Van Ralite Co Inc.....	11 1/2	Feb 7	15 1/2	34	41 1/2
23 1/2	24	24	24 1/2	23 1/2	23 1/2	1,300	7% 1st pref.....	91	Feb 20	98 1/2	64 1/2	64 1/2
*92	98 1/2	*92	98 1/2	*96	98 1/2	100	Vick Chemical Inc.....	34 1/2	Jan 14	37 1/2	23 1/2	24 1/2
96	96	96	96 1/2	96 1/2	96 1/2	490	Virginia-Carolina Chem.....	2 1/2	Mar 18	4 1/2	1 1/2	1 1/2
*15 1/2	40	*15 1/2	75	*15 1/2	75	80	6% preferred.....	18	Mar 15	27 1/2	10	10
79 1/2	80	80	80	80	81	340	7% preferred.....	85	Jan 4	100	57 1/2	59 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Virginia El & Pow \$6 pf.....	72 1/2	Jan 4	97	60	65
*112 1/2	112 1/2	*112 1/2	112 1/2	*112 1/2	112 1/2	300	Virginia Iron Coal & Coke.....	4	Mar 5	4	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	5% pref.....	15	Feb 19	15 1/2	15	16 1/2
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,200	Vulcan Detinning.....	63 1/2	Mar 29	81 1/2	36	32
117	117	117	117	117	117	330	Preferred.....	109 1/2	Feb 5	110	96	95
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	Wabash.....	1	Apr 1	2 1/2	1 1/2	1 1/2
34	34	34	34 1/2	33 1/2	33 1/2	800	Preferred A.....	14	Mar 1	3 1/2	1 1/2	1 1/2
19	19 1/2	20 1/2	21 1/2	20 1/2	20 1/2	15,800	Preferred B.....	14	Feb 25	24	14	14
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,000	Waldorf System.....	4 1/2	Mar 15	7 1/2	3 1/2	3 1/2
*24	25	*24	25	*24	25	390	Walgreen Co.....	27 1/2	Mar 13	31	15 1/2	22 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	6 1/2% preferred.....	114	Jan 7	120	80	84 1/2
1	1	1	1	1	1	140	Walworth Co.....	1 1/2	Feb 28	3 1/2	1 1/2	1 1/2
34	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	2,900	Ward Baking class A.....	5	Mar 14	7 1/2	5	5
76 1/2	77	77 1/2	78	78 1/2	78 1/2	1,500	Class B.....	1 1/2	Feb 28	1 1/2	1 1/2	1 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24,700	Preferred.....	28 1/2	Jan 12	35	24	24
39	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	11,500	Warner Bros Pictures.....	2 1/2	Mar 15	4 1/2	2 1/2	2 1/2
92 1/2	93 1/2	93 1/2	94	95	95	940	\$3 50 conv pref.....	14 1/2	Mar 13	24 1/2	12	15
*11	11 1/2	11 1/2	12	11 1/2	12 1/2	900	Warner Quinlan.....	5	Mar 15	14	5	5
*30 1/2	31 1/2	*30 1/2	31 1/2	*31	31 1/2	230	Warren Bros.....	2 1/2	Mar 15	6 1/2	2 1/2	3 1/2
55	55 1/2	55 1/2	56 1/2	57	57	630	Convertible pref.....	7 1/2	Mar 20	14	7 1/2	8
67	67 1/2	67 1/2	68	68	68	860	Warren Fdy & Pipe.....	2	Mar 27	28	13 1/2	13 1/2
59	60	60	62 1/2	61	62 1/2	380	Webster Eisenlohr.....	4	Mar 14	6	3	3
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	320	Preferred.....	90	Feb 18	90	65	90
110	110	109 1/2	109 1/2	110 1/2	110 1/2	1,380	Wells Fargo & Co.....	1	Jan 5	1 1/2	1 1/2	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Weissell Oil & Snowdrift.....	30 1/2	Jan 15	39	15	15 1/2
*91 1/2	11	*10	11	10 1/2	10 1/2	1,100	Conv preferred.....	72	Jan 29	78	49	53 1/2
34	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	300	Western Union Telegraph.....	20 1/2	Mar 14	34 1/2	20 1/2	20 1/2
21	21	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Westinghouse Air Brake.....	18	Mar 27	27	15 1/2	15 1/2
*1												

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

N. Y. STOCK EXCHANGE Week Ended Apr. 26										N. Y. STOCK EXCHANGE Week Ended Apr. 26									
BONDS										BONDS									
U. S. Government.										Foreign Govt. & Munis. (Con.)									
First Liberty Loan—3½ of '32-47	J D	101.7	101.22	2,419	99	101.3	105.14			Cordoba (Prov) Argentina 7s	J J	77½	79¼						
Conv 4½ of 1932-47	J D				100.17	101	102.20			Costa Rica (Republic of)	M N	33	33	6	20	33	35½		
Conv 4½ of 1932-47	J D	101.10	101.24	854	99.26	101.5	104.4			*7s Nov 1 1932 coupon on	1951	19½	20	2					
2d conv 4½ of 1932-47	J D				102	103	103			*7s May 1 1936 coupon on	1951								
Fourth Lib Loan 4½ of 1933-1938	A O	102.16	102.23	560	100.30	102.16	104.16			Cuba (Republic) 5s of 1904	M S	96½				68½	94½	97½	
Treasury 4½—Oct 15 1943-1945	A O	116	116.10	326	104.10	113.6	116.14			External 5s of 1914 ser A	1949	92½				83½	90	95	
Treasury 4½-3¼s—Oct 15 1943-1945	A O	105.24	106.15	1,111	97.26	102.28	106.15			External loan 4½s	1949	85½	85½	3	61½	84	87½		
Treasury 4s—1944-1954	J D	111.13	111.24	476	101.18	108.24	111.24			Sinking fund 5½s	Jan 15 1953	85	88	23	61	77	88		
Treasury 3½s—1946-1956	M S	109.25	110	224	99.26	107	110.6			*Public wks 5½s	June 30 1945	J D	28½	34	129	194½	23½	34	
Treasury 3½s—1943-1947	J D	106.24	107.8	277	98.5	103.28	107.8			*Cundinamarca 6½s	1950	M N	10	10	1	9½	8½	14½	
Treasury 3s—Sept 15 1951-1955	M S	103.19	103.31	562	93.12	100.20	103.31			Czechoslovakia (Rep of) 8s	1951	A O	101	101	32	77½	95½	105	
Treasury 3s—Dec 15 1946-1948	J D	103.20	104.1	435	97.26	100.20	104.1			Sinking fund 8s ser B	1952	A O	101	101	1	77	95½	105	
Treasury 3½s—June 15 1940-1943	J D	107.14	107.28	363	98.12	104.16	107.28			Denmark 20-year extl 6s	1942	J J	101½	102½	80	79½	99½	105	
Treasury 3½s—Mar 15 1941-1943	M S	107.16	108	339	98.8	104.14	108			External gold 5½s	1955	F A	98½	99½	94	75	96½	101	
Treasury 3½s—June 15 1946-1949	J D	104.18	105.1	443	94.28	101.26	105.1			External g 4½s—Apr 15	1962	A O	98½	99½	118	61	85½	96½	
Treasury 3s—1949-1952	J D	104.18	104.31	130	101.5	101.15	104.31			Deutsche Bk Am part of 6s	1932								
Treasury 3½s—Aug 1 1941	F A	107.23	108.6	1,106	97.27	104.18	108.6			*Stamped extl to Sept 1 1935			64½	65			48½	55½	66½
Treasury 3½s—1944-1946	M S	105.20	106.8	1,224	99.24	102.24	106.8			Dominican Rep Cust Ad 5½s	1942	M S	67½	67½	3	40	66	71½	
Treasury 2½s—1955-1960	M S	101.9	101.20	3,449	100.14	100.15	101.26			1st ser 5½ of 1926	1940	A O	62	62	4	36	59½	64	
Fed Farm Mgtg Corp 3½s	M S	103.18	103.29	107	98	101.14	104			2d series sink fund 5½s	1940	A O	61½	62	3	36	59½	64	
3s—Nov 15 1944-1948	M S	101.24	102.9	1,019	94.27	99.16	102.12			*Dresden (City) external 7s	1945	M M	41½	43	6	27	35	43½	
3s—Jan 15 1942-1947	J J	101.29	102.5	390	100.20	100.20	102.14												
Home Owners Mgtg Corp 4s	1951	100.26	100.31	107	94.26	100.19	101.16												
3s series A	1952	101.22	102.4	815	94.26	99.18	102.14												
2½s	1949	100.9	100.20	903	92.28	96.20	100.20												
State & City—See note below																			
Foreign Govt & Municipals																			
Agricultural Mgtg Bank (Colombia)	F A	23	23	3	18½	21	33½												
*Sink fund 6s Feb. coupon on	1947	A O	22	22	1	15½	19½	32											
*Sink fund 6s April coupon on	1948	M N	93½	94	27	64	71½	96½											
Akershus (Dept) extl 5s	1963	J J	8½	9½	6	7½	7½	11½											
*Antioquia (Dept) coll 7s A	1945	J J	8½	9	10	6½	7½	11½											
*External s f 7s ser B	1945	J J	8½	9	10	6½	7½	11½											
*External s f 7s ser C	1945	J J	8½	9	10	6½	7½	11½											
*External s f 7s ser D	1945	J J	8½	9	10	6½	7½	11½											
*External s f 7s 1st ser	1957	A O	7½	8½	3	6½	6½	10½											
*External sec s f 7s 2d ser	1957	A O	7½	8½	3	6½	6½	10½											
*External sec s f 7s 3d ser	1957	A O	7½	8½	3	6½	6½	10½											
*External sec s f 7s 3d ser	1957	A O	7½	8½	3	6½	6½	10½											
Antwerp (City) external 5s	1958	J D	93½	95½	20	74½	88	126											
Argentine Govt Pub Wks 6s	1960	A O	93½	94½	40	44	90½	95											
Argentine 6s of June 1925	1959	J D	93½	94½	78	44	90	95											
Extl s f 6s of Oct 1925	1959	A O	93½	94½	93	44½	90	95											
External s f 6s series A	1957	M S	93½	94½	79	44	90½	95											
External 6s series B	1958	J D	93½	94½	54	44½	90½	95											
Extl s f 6s of May 1926	1960	M N	93½	94½	57	44½	90	95											
External s f 6s (State Ry)	1960	M S	93½	94½	56	44½	90	95½											
Extl 6s Sanitary Works	1961	F A	93½	94½	39	44½	90	95											
Extl 6s pub wks May 1927	1961	M N	94½	94½	14	45	90	95											
Public Works extl 5½s	1962	F A	87½	89½	66	41½	84½	90½											
Australia 30-year 5s	1955	J J	101	101½	101	77½	98	104½											
External 5s of 1927	1957	M S	101	101½	77	78	98	104½											
External g 4½s of 1926	1956	M N	95½	96½	143	73½	92½	97½											
Austrian (Govt) s f 7s	1943	J D	100½	100½	62	83½	100½	102½											
International loan s f 7s	1957	J J	93	94	15	42½	81	96											
Bavaria (Free State) 6½s	1945	F A	31	31	1	26½	31	37											
Belgium 25-yr extl 6½s	1949	M S	101½	101½	20	88½	93½	107½											
External s f 6s	1955	J J	100½	101½	38	86½	93½	107½											
External 30-year s f 7s	1955	J D	107	108½	42	92½	101½	117½											
Stabilization loan 7s	1956	M S	103½	104½	92	91	97	110½											
Bergen (Norway) 5s	1949	A O	95½	95½	7	67½	95½	99½											
External sinking fund 5s	1960	M S	95	96	10	62½	93	99											
Berlin (Germany) s f 6½s	1950	A O	28	28½	10	22	27½	38											
*External sinking fund 6s	1958	J D	27	28½	36	20½	26½	38½											
Bogota (City) extl s f 6s	1945	A O	11½	13	7	12½	11½	18											
Bolivia (Republic of) extl 8s	1947	M N	5½	5½	4	5½	5½	7½											
*External secured 7s	1958	J J	4½	4½	5	4	4	6½											
*External sinking fund 7s	1969	M S	4½	4½	17	4	4	6½											
Brazil (U S of) external 5s	1941	J D	29½	30½	46	21½	28	39½											
*External s f 6½s of 1926	1957	A O																	

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 26										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 26									
Foreign Govt. & Munic. (Contd.)										Atl Coast Line 1st cons 4s July.....1952									
Rotterdam (City) extl 6s.....1964										General unified 4 1/2s A.....1964									
Roumania (Kingdom of Monopolies).....1959										L & N coll gold 4s.....Oct.....1952									
*7s August coupon off.....1959										Atl & Dan 1st g 4s.....1948									
Saarbrücken (City) 6s.....1953										2d 4s.....1948									
Sao Paulo (City of, Brazil).....										Atl Gulf & W I 3S coll tr 5s.....1959									
*8s May coupon off.....1952										Atlantic Refining deb 5s.....1937									
*External 6 1/2s May coupon off 1957										Atl & Yad 1st guar 4s.....1949									
San Paulo (State of).....										Austin & N W 1st gu g 5s.....1941									
*8s July coupon off.....1936										Baldwin Loco Works 1st 5s.....1940									
*External 6 1/2s July coupon off.....1950										Balt & Ohio 1st g 4s.....July.....1948									
*External 7s Sept coupon off.....1956										Refund & gen 5s series A.....1995									
*External 6 1/2s July coupon off.....1968										1st gold 5s.....July.....1948									
*Secured 1st 7s.....1940										Ref & gen 6s series C.....1995									
*Santa Fe (Prov Arg Rep) 7s.....1942										P. L. E. & W Va Sys ref 4s.....1941									
*Stamped.....										Southwest Div 1st 3 1/2s.....1950									
*Saxon Pub Wks (Germany) 7s.....1945										Tol & Cin Div 1st ref 4s A.....1959									
*Gen ref guar 6 1/2s.....1951										Ref & gen 5s series D.....2000									
*Saxon State Mtge Inst 7s.....1945										Conv 4 1/2s.....1960									
*Sinking fund g 6 1/2s.....1946										Ref & gen M 5s ser F.....1996									
Serbia Croats & Slovenes (Kingdom).....										Bangor & Aroostook 1st 5s.....1943									
*8s unmatured coupons on.....1962										Con ref 4s.....1951									
*Nov 1 1935 coupon on.....1962										4s stamped.....1951									
*7s unmatured coupons on.....1962										Batavian Petr guar deb 4 1/2s.....1942									
*Nov 1 1935 coupon on.....										Battle Crk & Stur 1st gu 3s.....1989									
Stilella (Prov of) extl 7s.....1958										Beech Creek 1st gu g 4s.....1936									
*Silesian Landowners Assn 6s.....1947										2d guar g 5s.....1936									
Solomon (City of) extl 6s.....1936										Beech Creek extl 1st g 3 1/2s.....1951									
Styria (Province of).....										Bell Telep of Pa 5s series B.....1948									
*7s Feb coupon off.....1946										1st & ref 5s series C.....1960									
Sydney (City) s f 5 1/2s.....1955										Beneficial Indus Loan deb 6s.....1946									
Taiwan Elec Pow s f 5 1/2s.....1971										*Berlin City Elec Co deb 6 1/2s.....1951									
Tokyo City 5s loan of 1912.....1952										*Deb sinking fund 6 1/2s.....1959									
External s f 6 1/2s guar.....1961										*Debentures 6s.....1955									
*Tollma (Dept of) extl 7s.....1947										*Berlin Elec El & Underg 6 1/2s.....1956									
*Tollma (City) 1st 5 1/2s.....1957										Beth Steel 1st & ref 5s guar A.....1942									
Upper Austria (Province of).....										30-year p m & impt s f 5s.....1936									
*7s unmatured coupon on.....1945										Big Sandy 1st 4s.....1944									
*Extl 6 1/2s unmatured coupons.....1957										Bing & Bing deb 6 1/2s.....1950									
*Trugway (Republic) extl 8s.....1946										Boston & Maine 1st 5s A C.....1967									
*External s f 6s.....1960										1st M 5s series II.....1955									
*External s f 6s.....1964										1st g 4 1/2s ser JJ.....1961									
Venezian Prov Mtge Bank 7s.....1952										Boston & N Y Air Line 1st 4s.....1955									
Vienna (City of).....										*Botany Cons Mills 6 1/2s.....1934									
*6s May coupon on.....1952										*Certificates of deposit.....									
Warsaw (City) external 7s.....1959										*Bowman-Bilt Hotels 1st 7s.....1934									
Wokohama (City) extl 6s.....1961										Stimp as to pay of \$435 pt red.....1943									
RAILROAD AND INDUSTRIAL COMPANIES.										*B'way & 7th Av 1st cons 5s.....1943									
*Atlantib Pw & Paper 1st 5s.....1953										Brooklyn City RR 1st 5s.....1941									
Abraham & Straus deb 5 1/2s.....1943										Bklyn Edison Inc gen 5s A.....1949									
Adams Express coll tr g 4s.....1945										Gen mtge 5s series E.....1952									
Adriatic Elec Co ext 7s.....1952										Bklyn-Manh R T sec 6s A.....1968									
Ala Gt Sou 1st cons A 5s.....1943										Bklyn Qu Co & Sub cong tld 5s.....1941									
1st cons 4s ser B.....1943										1st 5s stamped.....1941									
Albany Perfor Wrap Pap 6s.....1948										Bklyn Union El 1st g 5s.....1950									
Alb & Susq 1st guar 3 1/2s.....1946										Bklyn Un Gas 1st cons g 5s.....1945									
Allegheny Corp coll tr 5s.....1944										1st lien & ref 5s series B.....1957									
Coll & conv 5s.....1949										Bruns & West 1st gu g 4s.....1938									
Coll & conv 5s.....1950										Buff Gen El 4 1/2s series B.....1981									
5s stamped.....1950										Buff Roch & Pitts gen 5s.....1937									
Atlet & West 1st gu 4s.....1998										Consol 4 1/2s.....1957									
Alleg Val gen guar g 4s.....1942										*Burl C R & Nor 1st & coll 5s.....1934									
Alilis-Chalmers Mfg deb 5s.....1937										*Certificates of deposit.....									
Alpine-Montan Steel 7s.....1955										*Bush Terminal 1st 4s.....1952									
Am Beet Sugar 6s ext to Feb 1 1940.....										*Consol 5s.....1955									
American Chain 5-yr 6s.....1938										Bush Term Bldgs 5s gu tax ex.....1960									
*Am & Foreign Pub deb 5s.....2030										By-Prod Coke 1st 5 1/2s.....1946									
American Ice s f deb 5s.....1953										Cal G & E Corp unf & ref 5s.....1937									
Amer I G Chem conv 5 1/2s.....1949										Cal Pack conv deb 5s.....1940									
Am Int Contract Corp conv 5 1/2s.....1949										Cal Petroleum conv deb s f 5s.....1939									
Am Rolling Mill conv 5s.....1938										Conv deb s f 5 1/2s.....1938									
Am Sm & R 1st 30-yr 5s ser A.....1947										*Camaguey Sugar 7s cts.....1942									
Am Telep & Telep conv 4s.....1936										Canada Sou cons gu 5s A.....1962									
30-year coll tr 5s.....1946										Canadian Nat gas 4 1/2s.....1954									
35-year s f deb 5s.....1960										30-year gold guar 4 1/2s.....1957									
20-year s f 5 1/2s.....1943										Guaranteed gold 4 1/2s.....1968									
Conv deb 4 1/2s.....1939										Guaranteed g 5s.....July 1969									
Debenture 5s.....1965										Guaranteed g 5s.....Oct 1969									
*Am Type Founders 6s cts.....1940										Guar gold 4 1/2s.....June 15 1955									
Am Water Works & Electric.....										Guar g 4 1/2s.....1956									
Deb g 6s series A.....1975										Guar g 4 1/2s.....Sept 1956									
10-yr 5s conv coll tr.....1944										Canadian North deb guar 7s.....1940									
*Am Writing Paper 1st g 6s.....1947										Deb guar 6 1/2s.....1946									
Certificates of deposit.....										Canadian Pac Ry 4 1/2 deb stock.....1946									
*Anglo-Chilean Nitrate 7s.....1945										Coll tr 4 1/2s.....1946									
*Ann Arbor 1st g 4s.....July.....1995										5s equip tr cts.....1944									
Ark & Mem Bridge & Ter 5s.....1964										Coll tr g 5s.....Dec 1 1954									
Armour & Co (Ill) 1st 4 1/2s.....1939										Collateral trust 4 1/2s.....1960									
Armour & Co. of Del 5 1/2s.....1943										*Car Cent 1st guar g 4s.....1949									
Armstrong Cork conv deb 5s.....1940										Caro Clinch & O 1st 5s.....1938									
Atech Top & S Fe-Gen g 4s.....1995										1st & cons g 6s ser A.....Dec 15 1952									
Ajustment gold 4s.....July.....1995										Cart & Ad 1st gu g 4s.....1981									
Stamped 4s.....July.....1995										*Cent Branch U P 1st g 4s.....1948									
Conv gold 4s of 1909.....1955										Cent Dist Tel 1st 30-yr 5s.....1943									
Conv 4s of 1905.....1955										*Central of Ga 1st 30-yr 5s.....Nov 1945									
Conv g 4s issue of 1910.....1960										*Consol gold 5s.....1945									
Conv deb 4 1/2s.....1948										Ref & gen 5 1/2s series B.....1959									
Rocky Mtn Div 1st 4s.....1965										Ref & gen 5s series C.....1959									
Trans-Conn Short I 1st 4s.....1968										*Chatt Div pur money g 4s.....1951									
Cal-Aris 1st & ref 4 1/2s A.....1962										*Mac & Nor Div 1st g 5s.....1946									
Atl Knox & Nor 1st g 5s.....1946										*Mid Ga & Atl Div pur m 5s.....1947									
Atl & Chari A L 1st 4 1/2s A.....1944										*Mobile Div 1st g 5s.....1946									
1st 30-year 5s series B.....1944										Cent Hudson G & E 5s.....Jan 1957									
Atlanta Gas L 1st 5s.....1947																			
Atlantic City 1st guar 4s.....1951																			

For footnotes see page 2833

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 26										Week Ended Apr. 26									
Interest		Week's		Range or		Range		1933 to		Interest		Week's		Range or		Range		1933 to	
Period	Rate	High	Low	High	Low	High	Low	Mar. 31	Jan. 1	Period	Rate	High	Low	High	Low	High	Low	Mar. 31	Jan. 1
*Green Bay & West deb 6 1/2% A.....																			
*Debtentures 6 1/2% A.....																			
Greenbrier Ry 1st gu 4%.....																			
Gulf Mob & Nor 1st 5 1/4% B.....																			
1st mgt 5% series C.....																			
Gulf & S 1st ref & ter 5%.....																			
Stampd.....																			
Gulf States Steel deb 5 1/4%.....																			
Hackensack Water 1st 4%.....																			
*Hanna SS Lines 6% with warr.....																			
*Harpen Mining 6%.....																			
Havana Elec consol g 5%.....																			
*Deb 5 1/4% series of 1936.....																			
Hocking Val 1st cons g 4 1/4%.....																			
*Hoe (R) & Co 1st 5 1/4% ser A.....																			
*Holland-Amer Line 6% (flat).....																			
Houma-Ry Cons g 5%.....																			
H & T C 1st g 5% int guar.....																			
Houston Belt & Term 1st 5%.....																			
Houston Oil sink fund 5 1/4% A.....																			
Hudson Coal 1st s f 5% ser A.....																			
Hudson Co Gas 1st g 5%.....																			
Hud & Manhat 1st 5% ser A.....																			
Adjustment income 5%.....																			
Illinois Bell Telephone 5%.....																			
Illinois Central 1st gold 4%.....																			
1st gold 3 1/4%.....																			
Extended 1st gold 3 1/4%.....																			
1st gold 5% starting.....																			
Collateral trust gold 4%.....																			
Refunding 4%.....																			
Purchased times 3 1/4%.....																			
Collateral trust gold 4%.....																			
Refunding 5%.....																			
15-year secured 6 1/4% g.....																			
40-year 4 1/4%.....																			
Calo Bridge gold 4%.....																			
Litchfield Div 1st gold 3%.....																			
Louis Div & Term g 3 1/4%.....																			
Omaha Div 1st gold 3%.....																			
St Louis Div & Term g 3%.....																			
Gold 3 1/4%.....																			
Springfield Div 1st g 3 1/4%.....																			
Western Lines 1st g 4%.....																			
III Cent and Chic St L & N O.....																			
Joint 1st ref 5% series A.....																			
1st & ref 4 1/4% series C.....																			
Illinois Steel deb 4 1/4%.....																			
*Inland Steel Corp mgt 5%.....																			
Ind Bloom & West 1st ext 4%.....																			
Ind Ill & Iowa 1st g 4%.....																			
Ind Nat Gas & Oil ref 5%.....																			
*Ind & Louisville 1st gu 4%.....																			
Ind Union Ry gen 5% ser A.....																			
Gen & ref 5% series B.....																			
Inland Steel 1st 4 1/4% ser A.....																			
1st M s f 4 1/4% ser B.....																			
*Interboro Rap Tran 1st 5%.....																			
*10-year 6%.....																			
*Certificates of deposit.....																			
*10-year conv 7% notes.....																			
*Certificates of deposit.....																			
Interlake Iron 1st 5% B.....																			
Int Agric Corp 1st & coll tr 5%.....																			
Stampd extended to 1943.....																			
Int Cement cons deb 5%.....																			
*Int-Grt Nor 1st 6% ser A.....																			
*Adjustment 6% ser A.....																			
*1st 5% series B.....																			
*1st g 5% series C.....																			
Internat Hydro El deb 4%.....																			
Int More Marine s f 5%.....																			
Internat Paper 5% ser A & B.....																			
Ref s f 5% series A.....																			
Int Rys Cent Amer 1st 5% B.....																			
1st coll trust 6% g notes.....																			
1st lien & ref 6 1/4%.....																			
Int Teleg & Teleg deb g 4 1/4%.....																			
Conv deb 4 1/4%.....																			
Debtenture 5%.....																			
Investors Equity deb 5% A.....																			
Deb 5% ser B with warr.....																			
Without warrants.....																			
*Iowa Central 1st 5% etts.....																			
*1st & ref 4%.....																			
James Frank & Clear 1st 4%.....																			
Kal A & G R 1st gu g 5%.....																			
Kan & M 1st gu g 4%.....																			
*K C Ft S & M Ry ref 4%.....																			
*Certificates of deposit.....																			
K C Pow & L 1st 4 1/4% ser B.....																			
1st mgt 4 1/4%.....																			
Kan City Sou 1st gold 3%.....																			
Ref & imp 5%.....																			
Kansas City Term 1st 4%.....																			
Kansas Gas & Electric 4 1/4%.....																			
*Karstadt (Rudolph) 1st 5%.....																			
*Certificates of deposit.....																			
*6% stampd.....																			
Keith (B F) Corp 1st 5%.....																			
*Kelly-Springfield Tire 5%.....																			
Kendall Co 5 1/4%.....																			
Kentucky Central gold 4%.....																			
Kentucky & Ind Term 4 1/4%.....																			
Stampd.....																			
Plain.....																			
Kings County El L & P 5%.....																			
Purchase money 6%.....																			
Kings County Elev 1st g 4%.....																			
Kings Co Lighting 1st 5%.....																			
First and ref 6 1/4%.....																			
Kinney (GR) & Co 7 1/4% notes.....																			
Kreger Found'n coll tr 5%.....																			
*Kreuger & Toll C A 5% etts.....																			
Lackawanna Steel 1st 5% A.....																			
*Laclede G-L ref & ext 5%.....																			
5% 1934 extended to 1939.....																			
Coll & ref 5 1/4% series C.....																			
Coll & ref 5 1/4% series D.....																			
Lake Erie & West 1st g 5%.....																			
2d gold 5%.....																			
Lake Sh & Mich 8% g 3 1/4%.....																			
*Lautaro Nitrate Co Ltd 5%.....																			
Lehigh C & Nav s f 4 1/4% A.....																			
Cons sink fund 4 1/4% ser C.....																			
Lehigh & N Y 1st gu g 4%.....																			
Lehigh Val Coal 1st & ref s f 5%.....																			
1st & ref s f 5%.....																			
1st & ref s f 5%.....																			
1st & ref s f 5%.....																			
Secured 6% gold notes.....																			
Leh Val Harbor Term gu 5%.....																			
Leh Val N Y 1st gu g 4 1/4%.....																			
Lehigh Val (Pa) cons g 4%.....																			
General cons 4 1/4%.....																			
General cons 5%.....																			
Leh V Term Ry 1st gu g 5%.....																			
Lex & East 1st 50-yr 5% gu.....																			
Liggett & Myers Tobacco 7%.....																			
5%.....																			
Little Miami gen 4% series A.....																			
Loew's Inc deb s f 5%.....																			
Lombard Elec 7% ser A.....																			
Long Dock consol g 6%.....																			
Long Island.....																			
General gold 4%.....																			
Unified gold 4%.....																			
20-year p m deb 5%.....																			
Guar ref gold 4%.....																			
Lorillard (P) Co deb 7%.....																			
5%.....																			
Louisiana & Ark 1st 5% ser A.....																			
Louisville Gas & El (KY) 5%.....																			
Louis & Jeff Bdge Co gu g 4%.....																			
Louisville & Nashville 5%.....																			
Unified gold 4%.....																			
1st refund 5 1/4% series A.....																			
1st & ref 5% series B.....																			
1st & ref 4 1/4% series C.....																			
Gold 5%.....																			
Paducah & Mem Div 4%.....																			
St Louis Div 2d gold 3%.....																			
Mob & Montz 1st g 4 1/4%.....																			
South Ry Joint Monon 4%.....																			
Ati Knox & Cin Div 4%.....																			
*Lower Austria Hydro El 6 1/4%.....																			
*McCormy Stores deb 5 1/4%.....																			
Proof of claim filed by owner.....																			
McKesson & Robbins deb 5 1/4%.....																			
*Manassas Sugar 1st s f 7 1/4%.....																			
*Certificates of deposit.....																			
*Stampd Oct 1931 coupon.....																			
*Certificates of deposit.....																			
*Flat stamped modified.....																			
*Certificates of deposit.....																			
*Manhat Ry (NY) cons g 4%.....																			
*Certificates of deposit.....																			
2d 4%.....																			
Manila Elec RR & Ls s f 5%.....																			
Manila RR (South Lines) 4%.....																			
1st ext 4%.....																			
Man O B & N W 1st 3 1/4%.....																			
Mtra Tr Co etts of partic in.....																			
A I Namm & Son 1st 6%.....																			
Marion Steam Shovel s f 6%.....																			
Market St Ry 7% ser A, April.....																			
Mead Corp 1st 6% with warr.....																			
Meridionale Elec 1st 7% A.....																			
Metz Ed 1st & ref 5% ser C.....																			
1st g 4 1/4% series D.....																			
Metrop Wat Sew & D 5 1/4%.....																			
*Met West Side El (Chic) 4%.....																			
*Mex Internat 1st s f 7%.....																			
*Miami Mill Mach 1st s f 7%.....																			
Michigan Central Detroit & Bay.....																			
City Air Line 4%.....																			
Jack Lane & Bag 3 1/4%.....																			
1st gold 3 1/4%.....																			
Ref & imp 4 1/4% series C.....																			
Mid of N J 1st ext 5%.....																			
Midvale St & O coll tr s f 4%.....																			
Milw El Ry & L 1st 5% B.....																			
1st mgt 5%.....																			
*Milw & Nor 1st ext 4 1/4% (1890).....																			
1st ext 4 1/4%.....																			
Con ext 4 1/4%.....																			
Mil Spar & N W 1st gu 4%.....																			
Milw & State Line 1st 3 1/4%.....																			
*Miner & St Louis 5% etts.....																			
*1st & refunding gold 4%.....																			
*Ref & ext 50-yr 5% ser A.....																			
*Certificates of deposit.....																			
M St P & S M con g 4% int gu.....																			
1st cons 5%.....																			
1st cons 5% gu as to 1st.....																			
1st & ref 5% series A.....																			
25-year 5 1/4%.....																			
1st ref 5 1/4% series B.....																			
1st Chicago Term s f 4%.....																			
Mississippi Central 1st 5%.....																			
*Mo-Ill RR 1st 5% series A.....																			
Mo Kan & Tex 1st gold 4%.....																			
Mo-K-T RR pr lien 5% ser A.....																			
40-year 4% series B.....																			
Prior lien 4 1/4% series D.....																			
Cum adjust 5% ser A, Jan 1957.....																			
*Mo Pac 1st & ref 5% ser A.....																			
*Certificates of deposit.....																			
General 4%.....																			
*1st & ref 5% series F.....																			
*Certificates of deposit.....																			
*1st & ref 5% series G.....																			
*Certificates of deposit.....																			
Conv gold 5 1/4%.....																			
*1st & ref 5% series H.....																			
*Certificates of deposit.....																			
*1st & ref 5% series I.....																			
*Certificates of deposit.....																			
*Mo Pac 3d 7% ext at 4% July.....																			
Mob & Birm prior lien 5%.....																			
Small.....																			
1st M gold 4%.....																			
Small.....																			
*Mobile & Ohio gen gold 4%.....																			
*Montgomery Div 1st g 5%.....																			
*Ref & imp 4 1/4%.....																			
*Sec 5% notes.....																			
Moh & Mal 1st gu gold 4%.....																			
Mont Cent 1st gu 6%.....																			
1st guar gold 5%.....																			
Montana Power 1st 5% A.....																			
Deb 5% series A.....																			
Montecatini Min & Agric.....																			
Deb g 7%.....																			
Montreal Tram 1st & ref 5%.....																			
Gen & ref s f 5% series A.....																			
Gen & ref s f 5% series B.....																			
Gen & ref s f 4 1/4% series C.....																			
Gen & ref s f 5% series D.....																			
Morris & Co 1st s f 4 1/4%.....																			
Morris & Essex 1st gu 3 1/4%.....																			
Constr M 5% ser A.....																			
Constr M 4 1/4% series B.....																			
*Murray Body 1st 4 1/4%.....																			
6 1/4% extended to Dec 1 1942.....																			
Mutual Fuel Gas 1st gu g 5%.....																			
Mut Un Tel Gas 6% ext at 5%.....																			
Namm (A I) & Son-See Mtra Tr.....																			
Nash Chatt & St L 4% ser A.....																			
Nash Flo & S 1st gu g 5%.....																			
Nassau Elec gu g 4% stdp.....																			
Nat Acme 1st s f 6%.....																			
Nat Dairy Prod deb 5 1/4%.....																			

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ended Apr. 26				Week Ended Apr. 26			
Interest Period				Interest Period			
Range of Thursday's Bid & Asked				Range of Thursday's Bid & Asked			
1933 to Mar. 31 1935				1933 to Mar. 31 1935			
Range Since Jan. 1				Range Since Jan. 1			
Low High No.				Low High No.			
•Nat Ry of Mex pr lien 4 1/4s.....1957 J J				Ore-Wash RR & Nav 4s.....1961 J J			
•Assent cash war ret No 4 on				Ohio Gas & El Wks extl 5s.....1963 M S			
•Guar 4s Apr '14 coupon.....1977 A O				•Otis Steel 1st mtge 6s ser A.....1941 M S			
•Assent cash war ret No 5 on				Pacific Coast Co 1st g 6s.....1946 J D			
•Nat RR Mex pr lien 4 1/4s.....1926				Pacific Gas & El gen & ref 5s A.....1942 J J			
•Assent cash war ret No 4 on				Pacific Pub Serv 5% notes.....1936 F A			
•1st consol 4s.....1951 A O				Pac RR of Mo 1st ext g 4s.....1938 M S			
•Assent cash war ret No 4 on				•2d extended gold 5s.....1938 J J			
Nat Steel 1st col 5s.....1956 A O				Pacific Tel & Tel 1st 5s.....1937 J J			
Nautaugat RR 1st g 4s.....1964 M N				Ref mtge 5s series A.....1952 M N			
Newark Consol Gas cons 5s.....1948 J D				Paducah & Ills 1st s f g 4 1/4s.....1955 J J			
Newberry (JJ) Co 5 1/4% notes.....1940 A O				•Pan-Am Pet Co (Cal) conv 6s.....1940 J D			
New England RR guar 5s.....1945 J J				•Certificates of deposit.....			
Consol guar 4s.....1945 J J				•Paramount-B'way 1st 5 1/4s.....1951 J J			
New Eng Tel & Tel 5s A.....1942 J D				•Certificates of deposit.....			
1st g 4 1/4s series B.....1961 M N				Paramount Fam Leaky 6s.....1947 J D			
N J Junction RR guar 1st 4s.....1986 F A				•Proof of claim filed by owner.....			
N J Pow & Light 1st 4 1/4s.....1960 A O				•Certificates of deposit.....			
New Ori Great RR 5s A.....1963 J J				Paramount Pub Corp 5 1/4s.....1950 F A			
NO & NE 1st refund 4 1/4s A.....1952 J J				•Proof of claim filed by owner.....			
New Ori Pub Serv 1st 5s A.....1952 A O				•Certificates of deposit.....			
First & ref 5s series B.....1955 J D				Paris-Orleans RR ext 5 1/4s.....1965 M S			
New Orleans Term 1st gu 4s.....1953 J J				•Park-Lexington 6 1/4s exts.....1953 A O			
•N O Tex & Mex n-c inc 6s.....1935 A O				Parmelee Trans deb 6s.....1944 A O			
•1st 5s series B.....1954 A O				Pat & Passaic G & E cons 5s.....1949 M S			
•1st 5s series C.....1956 F A				Pathe Exch deb 7s with warr.....1937 M S			
•1st 4 1/4s series D.....1956 F A				•Paulista Ry 1st ref s f 7s.....1942 M S			
•1st 4 1/4s series A.....1954 A O				Penn Co gu 3 1/4s col tr A.....1937 M S			
N & C Bdge gen guar 4 1/4s.....1945 J J				Guar 3 1/4s col trust ser B.....1941 F A			
N Y B & M B 1st con g 5s.....1935 A O				Guar 3 1/4s trust exts C.....1944 J D			
N Y Cent RR conv deb 6s.....1935 M N				Guar 3 1/4s trust exts D.....1944 J D			
Conv secured 6s.....1998 F A				Guar 4s ser E trust exts.....1963 M N			
Consol 4s series A.....1963 A O				Secured gold 4 1/4s.....1963 M N			
Ref & impt 4 1/4s series A.....2013 A O				Penn-Dixie Cement 1st 6s A.....1941 M S			
Ref & impt 5s series C.....2013 A O				Pa Ohio & Del 1st & ref 4 1/4s A.....1977 J J			
N Y Cent & Hud Riv M 3 1/4s.....1997 J J				4 1/4s series B.....1981 A O			
Debenture 4s.....1942 J J				Pennsylvania P & L 1st 4 1/4s.....1981 A O			
Ref & impt 4 1/4s ser A.....2013 A O				Pennsylvania RR cons g 4s.....1943 M N			
Lake Shore coll gold 3 1/4s.....1998 F A				Consol gold 4s.....1948 M N			
Mch Cent coll gold 3 1/4s.....1998 F A				4s sterl stpd dollar May 1.....1948 M N			
N Y Chic & St L 1st g 4s.....1937 A O				Consol sinking fund 4 1/4s.....1960 F A			
Refunding 5 1/4s series A.....1974 A O				General 4 1/4s series A.....1965 J D			
Ref 4 1/4s series C.....1978 M S				General 5s series B.....1968 F A			
3-yr 6 1/2 gold notes.....1935 A O				Secured 6 1/4s.....1936 F A			
N Y Connect 1st gu 4 1/4s A.....1953 F A				Secured gold 5s.....1964 M N			
1st guar 5s series B.....1953 F A				Debenture g 4 1/4s.....1970 A O			
N Y Dock 1st gold 4s.....1951 F A				General 4 1/4s series D.....1981 A O			
Serial 5% notes.....1938 A O				Gen mtge 4 1/4s ser E.....1984 J J			
N Y Edison 1st & ref 6 1/4s A.....1941 A O				Peop Gas L & C 1st cons 6s.....1943 A O			
1st lien & ref 5s series B.....1944 A O				Refunding gold 5s.....1947 M S			
1st lien & ref 5s series C.....1951 A O				Peoria & Eastern 1st cons 4s.....1940 A O			
N Y & Erie-See Erie RR.....				•Income 4s.....April 1940 Apr			
N Y Gas El Lt H & Pow g 5s.....1948 J D				Peoria & Pekin Un 1st 5 1/4s.....1974 F A			
Purchase money gold 4s.....1949 F A				Pere Marquette 1st ser A 5s.....1956 J J			
N Y Greenwood L gu 5s.....1946 M N				1st 4s series B.....1956 J J			
N Y & Harlem gold 3 1/4s.....2000 M N				1st g 4 1/4s series C.....1980 M S			
N Y Lack & West 4s ser A.....1973 M N				Phila Balt & Wash 1st g 4s.....1943 M N			
4 1/4s series B.....1978 M N				General 5s series B.....1974 F A			
N Y L & W Coal & RR 5 1/4s.....1942 M N				General g 4 1/4s series C.....1977 J J			
N Y L & W Dock & Impt 5s.....1943 J J				General 4 1/4s series D.....1981 J D			
N Y & Long Branch gen 4s.....1941 M S				Phila Co sec 5s series A.....1967 J D			
N Y & N E Boat Term 4s.....1939 A O				Phila Elec Co 1st & ref 4 1/4s.....1967 M N			
N Y N H & H n-c deb 4s.....1947 M B				1st & ref 4s.....1971 F A			
Non-conv debenture 3 1/4s.....1947 M B				Phila & Reading C & I ref 5s.....1973 J J			
Non-conv debenture 3 1/4s.....1954 A O				Conv deb 6s.....1949 M S			
Non-conv debenture 4s.....1955 J J				Philippine Ry 1st s f 4s.....1937 J J			
Non-conv debenture 4s.....1956 M N				Phillips Petrol deb 5 1/4s.....1939 J D			
Conv debenture 3 1/4s.....1956 J J				Pittsburg Flour Mills 20-yr 6s.....1943 A O			
Conv debenture 6s.....1948 J J				Pirelli Co (Italy) cons 7s.....1962 M N			
Collateral trust 6s.....1940 A O				Pitta C C &			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 26										Week Ended Apr. 26									
Interest Period										Interest Period									
Range or Thursday's Bid & Asked										Range or Thursday's Bid & Asked									
Low High No.										Low High No.									
July 1 1933 to Mar. 31 1935										July 1 1933 to Mar. 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
11-R I Ark & Louis 1st 4 1/4s.....1934										11-Union Elev Ry (Chic) 5s.....1945									
Royal Dutch 4s with warr.....1945										11-Union Oil 30-yr 6s A.....May 1942									
Ruhr Chemical 5 f 6s.....1945										Deb 5s with warr.....Apr 1945									
Rut-Canada 1st gu g 4s.....1949										11-Union Pac RR 1st & 1d gr 4s.....1947									
Rutland RR 1st con 4 1/4s.....1941										1st Lien & ref 4s.....June 2008									
St Joe & Grand 1st 4s.....1947										Gold 4 1/4s.....1967									
St Joseph Lead deb 5 1/4s.....1941										1st Lien & ref 5s.....June 2008									
St Jos Ry Lt Ht & Pr 1st 5s.....1937										Gold 4s.....1968									
St Lawr & Adr 1st g 5s.....1996										United Biscuit of Am deb 5s.....1942									
2d gold 5s.....1996										United Drug Co (Del) 5s.....1953									
St Louis Iron Mt & Southern.....1933										U N J RR & Can gen 4s.....1944									
*Riv & G Div 1st g 4s.....1933										*United Rys St L 1st g 4s.....1934									
*Certificates of deposit.....1933										U S Rubber 1st & ref 5s ser A.....1947									
St L Peor & N W 1st g 5s.....1948										United S S Co 15-year 6s.....1937									
St L Rocky Mt & P 5s stpd.....1955										*Un Steel Works Corp 6 1/4s A.....1951									
*St L-San Fran pr lien 4s A.....1950										*Sec. s f 6 1/4s series C.....1951									
*Certificates of deposit.....1950										*Sink fund deb 6 1/4s ser A.....1947									
*Prior lien 5s series B.....1950										Un Steel Works (Burbach) 7s.....1951									
*Certificates of deposit.....1950										*Universal Pipe & Rad deb 6s.....1936									
*Con M 4 1/4s series A.....1978										*Utah Power & Light 6s.....1953									
*Cts of deposit stamped.....1978										Utah Lt & Trac 1st & ref 5s.....1944									
St L S W 1st 4s g bond etds.....1989										Utah Power & Light 1st 5s.....1944									
2s g 4s inc bond etds.....Nov 1989										Utica Elec L & P 1st s f g 5s.....1950									
1st terminal & uniting 5s.....1952										Utica Gas & Elec ref & ext 5s.....1957									
Gen & ref g 5s ser A.....1990										Util Power & Light 5 1/4s.....1947									
St Paul City Cable cons 5s.....1937										Debtenture 5s.....1959									
Guaranteed 5s.....1937										Vanadium Corp of Am conv 5s.....1941									
St P & Duluth 1st con g 4s.....1968										Vandalia cons g 4s series A.....1955									
St Paul & Gr Trk 1st 4 1/4s.....1947										Vera s f 4s series B.....1957									
*St Paul & K C Bb L g 4 1/4s.....1941										Vena s f 4s series B.....1957									
St Paul Minn & Man 5s.....1943										*Vena Crus & P 1st g 4 1/4s.....1934									
Mont ext 1st gold 4s.....1937										*July coupon off.....1942									
*Pacific ext g 4s (large).....1940										Vertientes Sugar 7s etds.....1942									
St Paul Un Dep 5s guar.....1972										Va Elec & Power 5s series B.....1954									
S A & Ar Pam 1st g 4s.....1943										Secured conv 5 1/4s.....1944									
San Antonio Publ Serv 1st 5s.....1952										Va Iron Coal & Coke 1st g 5s.....1940									
Santa Fe Pres & Phen 1st 5s.....1942										Virginia Midland gen 5s.....1936									
Schuleco Co guar 6 1/4s.....1946										Va & Southwest 1st gu 5s.....2003									
Stamped.....1946										1st cons 5s.....1958									
Guar s f 6 1/4s series B.....1946										Virginia Ry 1st 5s series A.....1962									
Stamped.....1946										1st mtge 4 1/4s series B.....1962									
Scioto V & N E 1st gu 4s.....1989										*Wabash RR 1st gold 5s.....1939									
*Seaboard Air Line 1st g 4s.....1950										2d gold 5s.....1939									
*Certificates of deposit.....1950										1st lien g term 4s.....1954									
*Gold 4s stamped.....1950										Det & Chic Ext 1st 5s.....1941									
*Certificates of deposit stamped.....1950										Des Moines Div 1st g 4s.....1939									
*Adjustment 5s.....Oct 1949										Omaha Div 1st g 3 1/4s.....1941									
*Refunding 5s.....1959										Toledo & Chic Div g 4s.....1941									
*Certificates of deposit.....1959										*Wabash Ry ref & gen 5 1/4s A.....1975									
*1st & cons 5s series A.....1945										*Certificates of deposit.....1975									
*Certificates of deposit.....1945										*Ref & gen 4 1/4s series C.....1978									
*Atl & Birm 1st g 4s.....1933										*Certificates of deposit.....1980									
1-Seaboard All Fla 6s A etds.....1935										*Ref & gen 5s series D.....1980									
*Series B certificates.....1935										*Certificates of deposit.....1980									
Sharon Steel Hoop s f 5 1/4s.....1948										*Walworth deb 6 1/4s with warr.....1935									
Shell Pipe Line s f deb 5s.....1952										*Without warrants.....1935									
Shell Union Oil s f deb 5s.....1947										*1st sinking fund 6s ser A.....1945									
Shinetsu El Pow 1st 6 1/4s.....1952										Warner Bros Pict deb 6s.....1939									
*Siemens & Halske s f 7s.....1935										Warner-Quinlan Co deb 6s.....1939									
*Debtenture s f 6 1/4s.....1951										Warner Sugar Refin 1st 7s.....1941									
Sierra & San Fran Power 5s.....1949										Warren Bros Co deb 6s.....1941									
*Siemens Elec Corp s f 6 1/4s.....1946										Warren RR 1st ref gu s 3 1/4s.....2000									
Siemens-Am Corp coll tr 7s.....1941										Washington Cent 1st gold 4s.....1948									
Siemens Cons Oil 7s ser A.....1937										Wash Term 1st gu s 3 1/4s.....1945									
1st lien 6 1/4s series B.....1937										1st 40-year guar 4s.....1945									
Skelly Oil deb 5 1/4s.....1939										Wash Water Power s f 5s.....1939									
South & Nor Ala cons gu g 5s.....1936										Westchester Ltg 5s stpd gtd.....1950									
Gen cons guar 50-year 5s.....1963										West Penn Power ser A 5s.....1946									
South Bell Tel & Tel 1st s f 5s.....1941										1st 5s series E.....1963									
Southern Colo Power 6s A.....1947										1st sec 5s series G.....1956									
So Pac coal 4s (Cent Pac coll).....1949										1st mtge 4s ser H.....1961									
1st 4 1/4s (Oregon Lines) A.....1977										Western Electric deb 5s.....1944									
Gold 4 1/4s.....1968										Western Maryland 1st 4s.....1952									
Gold 4 1/4s.....1969										1st & ref 5 1/4s series A.....1977									
Gold 4 1/4s.....1969										West N Y & Pa 1st g 5s.....1937									
Gold 4 1/4s.....1969										Gen gold 4s.....1943									
San Fran Term 1st 4s.....1950										*Western Pac 1st 5s ser A.....1946									
So Pac of Cal 1st con gu g 5s.....1937										*5s Amentad.....1946									
So Pac Coast 1st gu g 4s.....1937										Western Union coll trust 5s.....1938									
So Pac RR 1st ref guar 4s.....1955										Funding & real est g 4 1/4s.....1950									
Southern Ry 1st cons g 5s.....1994										15-year 6 1/4s.....1951									
Devl & gen 4s series A.....1956										25-year gold 5s.....1951									
Devl & gen 6s.....1956										30-year 5s.....1960									
Devl & gen 6 1/4s.....1956										*Westphalia Un El Power 6s.....1953									
Mem Div 1st g 5s.....1996										West Shore 1st 4s guar.....2361									
St Louis Div 1st g 4s.....1951										Registered.....2361									
East Tenn reorg lien g 5s.....1938										Wheel & L E ref 4 1/4s ser A.....1966									
Mobile & Ohio coll tr 4s.....1938										Refunding 5s series B.....1966									
S'west Bell Tel 1st & ref 5s.....1954										RR 1st consol 4s.....1949									
18pokane Internat 1st g 5s.....1955										Wheeling Steel Corp 1st 5 1/4s.....1948									
Stand Oil of N Y deb 4 1/4s.....1951										1st & ref 4 1/4s series B.....1953									
Staten Island Ry 1st 4 1/4s.....1943										White Sew Mach 6s with warr.....1836									
*Stevens Hotels 6s series A.....1948										Without warrants.....1940									
*Studebaker Corp conv deb 6s.....1945										*Wickwire Spencer St'l 1st 7s.....1935									
Sunbury & Lewiston 1st 4s.....1936										*Ctd dep Chase Nat Bank.....1935									
Syracuse Ltg Co 1st g 5s.....1951										*Cts for col & ref conv 7s A.....1935									
Tenn Coal 1st 6s A or B.....1947										Wil & East 1st gu g 5s.....1942									
Tenn Coal Iron & RR gen 5s.....1951										Will & S F 1st gold 5s.....1938									
Tenn Corp & Chem deb 6s B.....1944										Wilson & Co 1st s f 6s A.....1941									
Tenn Elec Pow 1st 6s ser A.....1947										Winston-Salem S B 1st 4s.....1960									
Term Assn of St L 1st g 4 1/4s.....1939										*Wis Cent 50-yr 1st gen 4s.....1949									
1st cons gold 5s.....1944										*Certificates of deposit.....1936									
Gen refund s f g 4s.....1953										*Sup & Dul div & term 1st 4s.....1936									
Texarkana & Ft S g 5 1/4s A.....1950										*Certificates of deposit.....1943									
Texas Corp conv deb 5s.....1944										Wor & Conn East 1st 4 1/4s.....1943									
Tex & N O con gold 5s.....1943										Youngstown Sheet & Tube 5s.....1978									
Texas & Pac 1st gold 5s.....2000										1st mtge s f 5s ser B.....1970									
*2d income 5s.....Dec 1 2000										Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-ruler sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8665.									
Gen & ref 5s series B.....1977										‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.									
Gen & ref 5s series C.....1979										* Friday's bid and asked price. • Bonds selling flat.									
Gen & ref 5s series D.....1980										z Deferred delivery sales in which no account is taken in computing the range, are given below:									
Tex Pac-Mo Pac Ter 5 1/4s A.....1964										Amer. Beet Sugar 6s, Apr. 26 at 102.									
Third Ave Ry 1st ref 4s.....1990										Calif. Petrol 5 1/4s, Apr. 20 at 102 1/2.									
*Adj Inc 6s tax-ex N Y Jan.....1990										Columbia 6s, Oct. 1961, Apr. 20 at 27.									
Third Ave RR 1st 5s.....1937										Copenhagen Tel. 5s, Apr. 26 at 95.									
Toho Elec Power 1st 7s A.....1955										Erie & Jersey 6s, 1955, Apr. 24 at 115 1/2.									
Tokyo Elec Light Co Ltd.....1953										Irish Free State 5s, Apr. 26 at 114 1/2.									
1st 6s dollar series.....1953										Japanese Govt. 5 1/4s, Apr. 20 at 82 1/2.									
Tel & Ohio Cent 1st gu 5s.....1935										New Ori. Term. 4s, Apr. 20 at 83 1/2.									
Western Div 1st g 5s.....1935										United Steel Works 6 1/4s, Apr. 26 at 35 1/2.									
General gold 5s.....1935										Oslo 6s, 1955, Apr. 24 at 101.									
Tel St L & W 1st 4s.....1950										West N. Y. & Penn. 3s, Apr. 25 at 105 1/2.									
Tel W V & Ohio 4s ser C.....1942										Cash Sales in which no account is taken in computing the range, are given below:									
Toronto Ham & Buff 1st g 4s.....1946										Kan. City Sou. 5s, Apr. 25 at 61 1/4.									
Trenton O & El 1st g 5s.....1949																			
Truax-Truax Coal conv 6 1/4s.....1943																			
Trumbull Steel 1st s f 6s.....1940																			
*Tyrol Hydro-Elec Pow 7 1/4s.....1955																			
*Guar sec s f 7s.....1952																			
Utagawa Elec Power s f 7s.....1945																			
Union Elec Lt & Pr (Mo) 5s.....1957																			
Un E L & P (Ill) 1st g 5 1/4s A.....1954																			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 20 1935) and ending the present Friday (April 26 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Acetol Products of A.	20	10 1/4	12	400	2 1/4	2 1/4	Feb 7 1/2
Aene Wire v t c com.	20	10 1/4	12	400	6 1/4	8 1/4	Jan 12
Adams Mills 7% 1st pf 100	100	66 1/4	103	66 1/4	103	108	Apr 108
Aero Supply Mfg of A.	100	5	5	5	5	11 1/4	Mar 11 1/4
Class B.	100	2 1/4	3	1,100	1/4	2	Mar 3 1/4
Agfa Anaco Corp com.	1	3	3	3	3 1/4	Jan 5	Apr 5
Alinworth Mfg Corp.	10	23 1/4	27	4,300	5	18 1/4	Feb 27
Air Investors com.	10	1 1/4	1 1/4	800	1 1/4	1 1/4	Jan 1 1/4
Conv pref.	100	13 1/4	14 1/4	900	9	12 1/4	Mar 15
Warrants.	100	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4	Jan 1 1/4
Alabama Gt Southern.	50	30	30	100	23 1/4	30	Apr 40
Ala Power \$7 pref.	50	59	61 1/4	480	26	41 1/4	Jan 61 1/4
\$5 preferred.	50	53	54	160	25	37	Jan 54
Algoma Consol Corp.	100	21 1/4	21 1/4	200	21 1/4	1/4	Feb 1/4
7% preferred.	100	1/4	1/4	200	1/4	1/4	Mar 1/4
Allied Mills Inc.	100	14 1/4	16 1/4	13,400	5 1/4	12 1/4	Jan 16 1/4
Aluminum Co common.	100	45	50 1/4	4,150	32	32	Mar 52
6% preference.	100	71	84 1/4	2,150	64	69 1/4	Mar 84 1/4
Aluminum Goods Mfg.	100	11	11	100	8	9 1/4	Feb 11 1/4
Aluminum Industries com.	100	11	11	100	8	7 1/4	Mar 7 1/4
Aluminum Ltd com.	100	24 1/4	24 1/4	100	17	17	Mar 26
C warrants.	100	2 1/4	2 1/4	2 1/4	2 1/4	Jan 7	Apr 7
D warrants.	100	55 1/4	56 1/4	400	37	50 1/4	Apr 57
6% preferred.	100	64	66	90	41	57	Jan 66
American Book Co.	100	64	66	90	41	57	Jan 66
Amer Brit & Cont Corp.	100	1/4	1/4	1/4	1/4	1/4	Apr 1/4
Amer Capital.	100	1	1 1/4	1 1/4	1 1/4	1 1/4	Jan 1 1/4
Class A com.	100	1/4	1/4	1/4	1/4	1/4	Jan 1/4
Common class B.	100	9 1/4	17	20	9 1/4	20	Jan 20
\$3 preferred.	100	120	138	Mar 145	110	110	Apr 115
American Cigar Co.	100	110	110	110	110	110	Feb 115
Preferred.	100	110	110	110	110	110	Feb 115
Am Cities Pow & Lt.	25	36 1/4	38 1/4	825	23 1/4	29	Mar 38 1/4
Class A.	10	2 1/4	3	11,900	1/4	1/4	Mar 3
Amer Cynamid class A.	10	12 1/4	15	Mar 15	12 1/4	20 1/4	Feb 20 1/4
Class B.	10	8 1/4	15	Mar 15	8 1/4	17 1/4	Feb 17 1/4
Amer Dist Tel N J com.	100	73 1/4	76	Jan 80	73 1/4	76	Mar 80
7% Conv preferred.	100	98	111	Apr 113 1/4	98	111	Apr 113 1/4
Amer Equities Co com.	100	1	1 1/4	1 1/4	1 1/4	1 1/4	Apr 1 1/4
Amer Founders Corp.	100	20	21	175	8 1/4	13 1/4	Jan 21
7% pref series B.	50	19 1/4	20	100	8 1/4	13 1/4	Jan 20
6% 1st pref ser D.	50	19 1/4	20	100	8 1/4	13 1/4	Jan 20
Amer & Foreign Pow warr.	100	1 1/4	2	1,200	1 1/4	1 1/4	Mar 3
Amer Gas & Elec com.	100	24 1/4	27	32,700	16 1/4	16 1/4	Feb 27
Preferred.	100	99 1/4	100 1/4	1,700	57 1/4	80 1/4	Feb 100 1/4
Amer Hard Rubber com.	50	3 1/4	3 1/4	1,100	3	2 1/4	Jan 3 1/4
Amer Investors com.	100	3 1/4	3 1/4	1,100	3	2 1/4	Jan 3 1/4
Option warrants.	100	14 1/4	14 1/4	800	10 1/4	12 1/4	Mar 15 1/4
Amer Laundry Mach.	25	10	10 1/4	18,500	7 1/4	7 1/4	Mar 10 1/4
Amer L & Tr com.	25	10	10 1/4	18,500	7 1/4	7 1/4	Mar 10 1/4
6% preferred.	25	10	10 1/4	18,500	7 1/4	7 1/4	Mar 10 1/4
Amer Malt Prod com.	100	4 1/4	4 1/4	50	5	3 1/4	Apr 5
Amer Mfg Co com.	100	4 1/4	4 1/4	50	5	3 1/4	Apr 5
Amer Maracaibo Co.	100	10 1/4	11	975	8 1/4	8	Mar 14
Amer Meter Co.	100	10 1/4	11	975	8 1/4	8	Mar 14
Amer Potash & Chemical.	100	14 1/4	15 1/4	350	11	12 1/4	Mar 19 1/4
Am Superpower Corp com.	100	1	1 1/4	14,300	1/4	1 1/4	Jan 1 1/4
1st preferred.	50	50	53 1/4	2,600	44	44	Feb 54
Preferred.	50	10	11 1/4	1,270	7 1/4	7 1/4	Mar 13
Amer Thread Co pref.	50	4	4	1,320	3	4	Jan 4 1/4
Amsterdam Trading.	100	11 1/4	11 1/4	Jan 13 1/4	11 1/4	11 1/4	Apr 13 1/4
American shares.	100	11 1/4	11 1/4	Jan 13 1/4	11 1/4	11 1/4	Apr 13 1/4
Anchor Post Fence.	100	10 1/4	10 1/4	900	10 1/4	10 1/4	Apr 10 1/4
Apex Electric Mfg com.	100	88 1/4	89 1/4	100	57 1/4	71	Jan 89 1/4
Appalachian El Pow pref.	100	88 1/4	89 1/4	100	57 1/4	71	Jan 89 1/4
Aroturus Radio Tube.	100	1 1/4	1 1/4	2,900	1 1/4	1 1/4	Mar 1 1/4
Arkansas Nat Gas com.	100	1 1/4	1 1/4	2,900	1 1/4	1 1/4	Mar 1 1/4
Common class A.	100	1 1/4	1 1/4	2,900	1 1/4	1 1/4	Mar 1 1/4
Preferred.	100	2 1/4	3 1/4	3,000	1 1/4	2 1/4	Mar 3 1/4
Arkansas P & L \$7 pref.	100	50	53	200	25 1/4	41 1/4	Jan 53
Armstrong Cork com.	100	19	20 1/4	4,100	13	16 1/4	Mar 24
Art Metal Works com.	50	4 1/4	5 1/4	1,600	1 1/4	3 1/4	Mar 5 1/4
Associated Elec Industries.	100	6 1/4	6 1/4	800	4	5 1/4	Feb 6 1/4
Amer deposit rets.	100	6 1/4	6 1/4	800	4	5 1/4	Feb 6 1/4
Amoco Gas & Elec.	100	1/4	1/4	100	1/4	1/4	Apr 1/4
Common.	100	1/4	1/4	100	1/4	1/4	Apr 1/4
Class A.	100	1/4	1/4	100	1/4	1/4	Apr 1/4
\$5 preferred.	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Feb 1 1/4
Associated Rayon com.	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Mar 1 1/4
Assoc Telep \$1.50 pref.	100	13	22	Apr 22 1/4	13	22	Apr 22 1/4
Assoc Telep Util com.	100	1/4	1/4	300	1/4	1/4	Jan 1/4
Atlantic Coast Fisheries.	100	6	6 1/4	1,300	2	5	Mar 10 1/4
Atlantic Coast Line Co.	50	8 1/4	8 1/4	16,500	7 1/4	7 1/4	Mar 9 1/4
Atlas Corp common.	100	48	48 1/4	2,100	35	47	Apr 49 1/4
\$3 preference A.	100	2	2 1/4	9,800	1 1/4	1 1/4	Jan 3
Warrants.	100	4	4 1/4	200	2 1/4	3 1/4	Jan 6 1/4
Atlas Plywood Corp.	100	6 1/4	6 1/4	2,800	1 1/4	5	Jan 6 1/4
Automatic-Voting Mach.	100	49 1/4	55	320	50	50	Apr 60
Axon-Fisher Tobacco.	100	31 1/4	34	700	18 1/4	28	Mar 37 1/4
Class A common.	100	11	11	21	11	21	Mar 25 1/4
Babcock & Wilcox Co.	100	104 1/4	124 1/4	Apr 132	104 1/4	124 1/4	Jan 132
Baldwin Locomotive Works.	100	104 1/4	124 1/4	Apr 132	104 1/4	124 1/4	Jan 132
Warrants.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan 1 1/4
Baumann (L) & Co 7% pf 100	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan 1 1/4
Bellanca Aircraft v t c.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan 1 1/4
Bell Tel of Canada.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan 1 1/4
Benson & Hedges com.	100	5 1/4	5 1/4	100	4 1/4	5	Mar 6
Conv pref.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar 6
Bickford Inc com.	100	23	33 1/4	Apr 33 1/4	23	33 1/4	Apr 33 1/4
\$2.50 conv pref.	100	12	12	Apr 12	12	12	Apr 12
Blauer's com.	100	1 1/4	1 1/4	300	1 1/4	1 1/4	Jan 1 1/4
Bliss (E W) & Co com.	100	39	41 1/4	1,900	28 1/4	35 1/4	Mar 41 1/4
Ridge Ridge Corp com.	100	2 1/4	2 1/4	200	2	2 1/4	Jan 4 1/4
\$3 opt conv pref.	100	40	66	Feb 66	40	66	Feb 66
Blumenthal (B) & Co.	100	8 1/4	8 1/4	3 1/4	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
Bohach (H C) Co com.	100	3 1/4	3 1/4	100	3 1/4	3 1/4	Jan 4 1/4
7% 1st pref.	100	6 1/4	6 1/4	100	6 1/4	6 1/4	Mar 6 1/4
Bourlons Inc.	100	19	20 1/4	1,300	6 1/4	16 1/4	Mar 20 1/4
Borne Strymer Co.	100	5 1/4	6	1,400	3 1/4	5 1/4	Jan 6 1/4
Bow Roller Bearing.	100	5 1/4	6	1,400	3 1/4	5 1/4	Jan 6 1/4
Brazilian Tr Lt & Pow.	100	1	1	200	1	1	Jan 1
Bridgeport Machine.	100	1	1	200	1	1	Jan 1
Brill Co class B.	100	1	1	200	1	1	Jan 1
Class A.	100	1	1	200	1	1	Jan 1
Brill Mfg Co com.	100	22 1/4	25	Jan 27 1/4	22 1/4	25	Feb 27 1/4
Class A.	100	14 1/4	14 1/4	100	12 1/4	14 1/4	Mar 15 1/4
Brit Amer Oil coup.	100	27 1/4	28 1/4	700	24 1/4	27	Apr 31 1/4
British Amer Tobacco.	100	27 1/4	28 1/4	700	24 1/4	27	Apr 31 1/4
Am dep rets ord bearers.	100	24 1/4	26 1/4	Apr 27 1/4	24 1/4	26 1/4	Apr 27 1/4
Am dep rets ord reg.	100	24 1/4	26 1/4	Apr 27 1/4	24 1/4	26 1/4	Apr 27 1/

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High		
Driver Harris Co.....10	15 1/4	17 1/4	1,200	9 1/4	13	Apr	19	Feb	Hygrade Sylvania Corp.....	33	33 1/4	100	17	26	Jan	38	Mar
7% preferred.....100	92	92	10	48	91 1/4	Mar	95	Feb	Illinois P & L 8 1/2 pref.....	19	24 1/4	1,700	10	13 1/4	Jan	24 1/4	Apr
Dubilier Condenser Corp.1	3 1/4	3 1/4	800	3 1/4	3 1/4	Feb	3 1/4	Apr	6% preferred.....100	22	24 1/4	150	10	14	Jan	24 1/4	Apr
Duke Power Co.....10	46	48	200	33	37	Jan	48	Apr	Illuminating Shares of A.....	40 1/4	40 1/4	25	34 1/4	34 1/4	Jan	40 1/4	Apr
Dunlap Rubber Co Ltd.....									Imperial Chem Industries								
Am dep rets ord reg.....£1				8	11 1/4	Apr	11 1/4	Apr	Amer deposit rets.....£1				6	8 1/4	Mar	9 1/4	Jan
Duval Texas Sulphur.....	9 1/4	10	500	2	8 1/4	Feb	12 1/4	Feb	Imperial Oil (Can) coup.....	16 1/4	17	8,600	10 1/4	15 1/4	Mar	17 1/4	Jan
Eagle Fisher Lead Co.....20	4 1/4	4 3/4	2,000	3 1/4	3 1/4	Mar	5	Jan	Registered.....	16 1/4	16 1/4	400	11 1/4	15 1/4	Mar	17	Jan
East Gas & Fuel Assoc.....									Imperial Tob of Canada.....5	12 1/4	13	1,000	9 1/4	12	Apr	13 1/4	Jan
Common.....	2 1/4	3 1/4	1,200	2 1/4	2 1/4	Mar	5	Jan	Imperial Tobacco of Great								
4 1/4% prior preferred.....100	60	62	325	53	58	Jan	64	Jan	Britain and Ireland.....£1	33 1/4	33 1/4	400	23 1/4	31 1/4	Mar	35 1/4	Jan
6% preferred.....100	38	46 1/4	1,225	38 1/4	38	Apr	50 1/4	Jan	Indiana Pipe Line.....£1	4 1/4	4 1/4	200	3 1/4	3 1/4	Mar	4 1/4	Feb
East States Pow com B.....	3 1/4	3 1/4	300	3 1/4	3 1/4	Jan	3 1/4	Apr	Indianapolis P & L.....								
6% preferred series B.....	5 1/4	7 1/4	250	4	4	Mar	7 1/4	Apr	6 1/4% preferred.....100	81 1/4	85	100	48	55	Jan	85	Apr
87 preferred series A.....	6	8	500	5 1/4	5	Apr	8	Apr	Indian Ter Illum Oil.....								
Easy Washing Mach "B".....	3 1/4	3 1/4	400	2 1/4	3	Jan	4 1/4	Jan	Non-voting class A.....	3 1/4	4 1/4	1,000	1	1 1/4	Jan	4 1/4	Apr
Edison Bros Stores com.....	30	30	100	6	24 1/4	Jan	30	Apr	Class B.....	3	4 1/4	1,900	1 1/4	1 1/4	Feb	4 1/4	Apr
Elster Electric Corp.....	3 1/4	3 1/4	700	3 1/4	3 1/4	Jan	3 1/4	Apr	Industrial Finance.....								
Elec Bond & Share com.....5	6 1/4	7 1/4	55,300	3 1/4	3 1/4	Mar	7 1/4	Jan	V t e common.....1	3 1/4	3 1/4	100	3 1/4	3 1/4	Apr	1 1/4	Feb
6% preferred.....	45	46 1/4	1,200	25	34	Jan	48	Feb	7% preferred.....100				2 1/4	2 1/4	Mar	4 1/4	Feb
8% preferred.....	50	52	7,100	26 1/4	37 1/4	Jan	52 1/4	Feb	Insurance Co of N Amer.....10	56	58 1/4	2,500	54 1/4	53	Mar	58 1/4	Apr
Elec Power Assoc com.....1	3 1/4	3 1/4	1,200	2 1/4	2 1/4	Mar	4	Jan	International Cigar Mach.....	29 1/4	29 1/4	100	18 1/4	29 1/4	Apr	33 1/4	Feb
Class A.....1	3 1/4	3 1/4	1,500	2 1/4	2 1/4	Mar	4	Jan	Internat Hydro-Elec.....								
Elec P & L 2d pref A.....	5 1/4	5 1/4	25	2 1/4	2 1/4	Feb	5 1/4	Apr	Prof \$3.50 series.....50	5	6	1,100	3 1/4	3 1/4	Mar	9 1/4	Jan
Option warrants.....	1 1/4	1 1/4	2,400	1 1/4	1 1/4	Mar	1 1/4	Jan	Internat Mining Corp.....1	13 1/4	14 1/4	6,100	7 1/4	13	Jan	15 1/4	Jan
Electric Shareholding.....									Warrants.....	5	5 1/4	6,700	2 1/4	6	Apr	6 1/4	Jan
Common.....1	2 1/4	2 1/4	800	3 1/4	4	Mar	2 1/4	Apr	International Petroleum.....	30 1/4	32 1/4	10,100	15 1/4	28	Mar	32 1/4	Apr
8% conv pref w w.....	54	62	775	34	40	Jan	62	Apr	Registered.....	30 1/4	31 1/4	2,000	23	29 1/4	Feb	31 1/4	Jan
Elec Shovel Coal Corp.....									International Products.....	2 1/4	2 1/4	200	1	2 1/4	Jan	3 1/4	Jan
84 part pref.....									Internat Safety Razor B.....	1 1/4	1 1/4	200	1	1 1/4	Feb	1 1/4	Feb
Electrographic (Corp) com.1									Internat'l Utility.....								
Empire District El 6%.....100				12 1/4	14	Jan	16	Feb	Class A.....	1 1/4	1 1/4	200	1 1/4	1 1/4	Jan	3 1/4	Mar
Empire Gas & Fuel Co.....									Class B.....	1 1/4	1 1/4	500	3 1/4	3 1/4	Jan	7 1/4	Apr
6% preferred.....100	14	14	25	7 1/4	7 1/4	Mar	14	Apr	\$7 prior pref.....	35	35	100	37 1/4	35	Apr	35	Apr
6 1/2% pref.....100	14	15	75	8	8	Mar	15	Apr	Warrants.....				1 1/4	1 1/4	Mar	3 1/4	Jan
7% preferred.....100	13 1/4	15 1/4	150	8	8	Mar	15 1/4	Apr	Interstate Equities.....								
8% preferred.....100	14 1/4	16	150	8 1/4	8 1/4	Mar	18 1/4	Jan	Common.....1				3 1/4	3 1/4	Feb	1 1/4	Feb
Empire Power Part 8 1/4.....	9	10 1/4	700	4	9	Apr	10 1/4	Apr	\$3 conv preferred.....50				15 1/4	20	Jan	24 1/4	Feb
Equity Corp com.....100	1 1/4	1 1/4	17,600	1	1 1/4	Jan	1 1/4	Feb	Interstate Hos Mills.....				13	24 1/4	Mar	27 1/4	Jan
Eureka Pipe Line.....50	34	34 1/4	200	30	34	Jan	38	Feb	Interstate Power 87 pref.....				50	8	Jan	13	Feb
European Electric Corp.....									Iron Fireman Mfg v t e.....10	11	12		3 1/4	14 1/4	Jan	15	Jan
Class A.....10				5 1/4	6 1/4	Jan	8 1/4	Jan	Irving Air Chute.....				6 1/4	7 1/4	Apr	7 1/4	Apr
Option warrants.....	1 1/4	1 1/4	800	1 1/4	1 1/4	Feb	1 1/4	Jan	Italian Superpower A.....	1	1	400	1 1/4	1 1/4	Jan	1 1/4	Jan
Evans Wallower Lead.....									Warrants.....	1 1/4	1 1/4	900	3 1/4	3 1/4	Jan	3 1/4	Jan
Ex-cell-O Air & Tool.....3	7 1/4	8 1/4	15,200	2 1/4	6	Feb	8 1/4	Apr	Jersey Central P & L.....								
Fairchild Aviation.....1	8 1/4	8 1/4	800	2 1/4	7 1/4	Mar	9 1/4	Apr	5 1/4% preferred.....100	57	57	50	42	43	Feb	57	Apr
Fajardo Sugar Co.....100	91 1/4	93 1/4	425	59	71	Jan	99 1/4	Apr	6% preferred.....100	60 1/4	69	80	80	60 1/4	Apr	69	Apr
Falstaff Brewing.....1	4 1/4	5	1,800	2 1/4	2 1/4	Jan	5	Apr	Jones & Naumburg.....2.50	3 1/4	1 1/4	3,200	3 1/4	3 1/4	Jan	1 1/4	Apr
Fanny Farmer Candy.....1	8 1/4	8 1/4	1,500	2 1/4	7 1/4	Mar	9 1/4	Jan	Jones & Laughlin Steel.....100	22	23	60	15 1/4	18	Mar	30 1/4	Jan
Fansteel Products Co.....	3	4	500	1 1/4	1 1/4	Mar	4	Apr	Kansas C & E 7% pref.....100				83 1/4	83 1/4	Mar	83 1/4	Mar
Fedders Mfg Co class A.....	11	11	100	4	9 1/4	Mar	11	Apr	Kerr Lake Mines.....4	3 1/4	3 1/4	600	3 1/4	3 1/4	Jan	3 1/4	Feb
Ferro Enamel Corp com.....	15 1/4	17 1/4	3,700	7 1/4	10 1/4	Feb	17 1/4	Apr	Kings County Lighting.....				75	75	Mar	84	Apr
Fiat Amer dep rets.....	22 1/4	22 1/4	200	15 1/4	21 1/4	Jan	22 1/4	Jan	7% pref series B.....100				50	57	Feb	57	Feb
Fidello Brewery.....1	3 1/4	3 1/4	500	3 1/4	3 1/4	Mar	3 1/4	Jan	7% pref series D.....100				1 1/4	1 1/4	Apr	2 1/4	Jan
Film Inspection Mach.....									Kingsbury Breweries.....1	1 1/4	1 1/4	400	1 1/4	1 1/4	Mar	2 1/4	Feb
Fire Association (Phila.) 10				31	57	Jan	60	Mar	Kirby Petroleum.....1	2	2 1/4	900	3 1/4	3 1/4	Mar	3 1/4	Jan
First National Stores.....									Kirkland Lake G M Ltd.....1	7 1/4	7 1/4	1,600	3 1/4	3 1/4	Jan	3 1/4	Jan
7% 1st preferred.....100	114	114	10	110	112	Jan	115	Apr	Klein (Emil).....				9 1/4	16	Jan	16	Jan
Fisk Rubber Corp.....1	7	8	4,300	5 1/4	7	Apr	11 1/4	Jan	Kleinert Rubber.....10				5	6 1/4	Jan	7 1/4	Apr
8% preferred.....100	79 1/4	80	1,100	35 1/4	74 1/4	Mar	88	Jan	Knott Corp com.....1	2	2	100	1	1 1/4	Jan	2	Mar
Flintokote Co el A.....	15 1/4	16 1/4	2,800	3 1/4	11 1/4	Mar	16 1/4	Apr	Kolster Brandes Ltd.....£1				1 1/4	1 1/4	Jan	3 1/4	Jan
Florida P & L 87 pref.....	18	20 1/4	1,450	8 1/4	10 1/4	Mar	20 1/4	Apr	Koppers Gas & Coke Co.....								
Ford Motor Co Ltd.....									6% preferred.....100	90	98	240	54	72	Mar	96	Apr
Am dep rets ord reg.....£1	7 1/4	8 1/4	2,300	4 1/4	7 1/4	Mar	9 1/4	Jan	Kress (S H) 2nd pref.....100	12 1/4	12 1/4	200	10	11 1/4	Apr	12 1/4	Jan
Ford Motor of Can el A.....	28	29 1/4	6,600	8 1/4	25 1/4	Mar	32 1/4	Jan	Kreuger Brewing.....1	6	8 1/4	3,100	4 1/4	4 1/4	Mar	8 1/4	Jan
Class B.....	32	32 1/4	50	14 1/4	30 1/4	Mar	37 1/4	Jan	Lackawanna RR of N J 100				59 1/4	75 1/4	Feb	76	Jan
Ford Motor of France.....									Lake Shore Mines Ltd.....1	54 1/4	55 1/4	4,900	32 1/4	48	Jan	58	Mar
American dep rets.....100	3 1/4	3 1/4	100	2 1/4	3 1/4	Jan	3 1/4	Apr	Lakey Foundry & Mach.....1	1	1 1/4	3,000	3 1/4	3 1/4	Mar	1 1/4	Jan
Foremost Dairy Prod com.....									Lane Bryant 7% pref 100	72	72	50	25	67	Jan	80	Jan
Preferred.....									Lefcourt Realty com.....1				1	1 1/4	Mar	2 1/4	Jan
Foundation Co (for'n shs).....				3 1/4	5	Apr	6 1/4	Jan	Preferred.....				7	18	Jan	20	Jan
Froedtert Grain & Malt.....									Lehigh Oil & Nav.....	26 1/4	7 1/4	3,900	8 1/4	8 1/4	Mar	7 1/4	Apr
Conv preferred.....15	14 1/4	15 1/4	900	14 1/4	14 1/4	Apr	15 1/4	Feb	Leonard Oil Developt.....25	3 1/4	7 1/4	600	3 1/4	3 1/4	Apr	3 1/4	Jan
Garlock Packing com.....	24 1/4	25 1/4	300	11 1/4	20	Mar	26 1/4	Jan	Lerner Stores common.....	50	51	800	10 1/4	40	Jan	51 1/4	Mar
General Alloys Co.....	1 1/4	1 1/4	100	1	1 1/4	Apr	1 1/4	Feb	6% pref with warr.....100				40	91 1/4	Feb	96 1/4	Feb
Gen Electric Co Ltd.....									Libby McNeil & Libby.....10	7 1/4	8	8,200	2 1/4	6 1/4	Jan	8 1/4	Apr
Am dep rets ord reg.....£1	11 1/4	12 1/4	1,500	9 1/4	11 1/4	Mar	12 1/4	Jan	Lion Oil Development.....	5 1/4	5 1/4	200	3	3 1/4	Mar	6 1/4	Apr
Gen Fireproofing com.....	4 1/4	4 1/4	200	3	4 1/4	Jan	5 1/4	Jan	Loblaw Groceries A.....				15	17 1/4	Feb	18 1/4	Jan
Gen Gas & Elec.....									Class B.....				14 1/4	17 1/4	Jan	17 1/4	Feb
8% conv pref B.....	14 1/4	14 1/4	200	5 1/4	11	Feb	15	Apr	Lone Star Gas Corp.....	5 1/4	5 1/4	4,700	4 1/4	4 1/4	Mar	6 1/4	Jan
Gen Investment com.....1	3 1/4	3 1/4	600	3 1/4	3 1/4	Jan	3 1/4	Jan	Long Island Ltg.....								
8% conv pref class B.....	15 1/4	15 1/4	200	3	15	Jan	17	Jan	Common.....	2 1/4	3 1/4	3,000	2	2	Mar	3 1/4	Apr
Warrants.....	1 1/4	1 1/4	300	1 1/4	1 1/4	Jan	1 1/4	Jan	7% preferred.....100	60	63	170	38	48	Jan	63	Apr

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935				
	Low	High		Low	High	Low	High		Low	High								
Moody's Investors Service- Partie preferred.....	---	---	---	16 1/4	23	Jan	25 1/4	Jan	Prudential Investors.....	5 1/2	6 1/2	800	4 1/4	4 1/4	Mar	6 1/4	Jan	
Moore Corp com.....	---	---	---	12	18 1/4	Feb	18 1/4	Feb	\$6 preferred.....	88	88	50	89	83	Jan	88	Apr	
Moore Drop Forging A.....	30	30	200	6 1/2	20	Jan	20	Apr	Pub Service of Colorado.....	---	---	---	75	75	Mar	77	Apr	
Moore Ltd pref A.....	---	---	---	90	125	Jan	125 1/4	Jan	6% 1st preferred.....	100	90	---	90	90	Apr	90	Apr	
Mtge Bk of Columbia.....	---	---	---	---	---	---	---	---	7% 1st preferred.....	100	14	14	50	8	Jan	14 1/4	Apr	
American Shares.....	4 1/4	4 1/4	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Pub Serv of Indian \$7 pref.....	---	---	---	5	5	Jan	7	Apr	
Mountain & Gulf Oil.....	---	---	---	3 1/4	4 1/4	Jan	4 1/4	Feb	\$6 preferred.....	---	---	---	9 1/4	17 1/2	Feb	25 1/2	Apr	
Mountain Producers.....	4 1/4	4 1/4	2,800	3 1/4	4 1/4	Jan	4 1/4	Jan	Public Serv Nor Ill com.....	25 1/4	25 1/4	100	9	16	Feb	25	Mar	
Mountain Sta Tel & Tel 100	109 1/4	109 1/4	20	100	105 1/4	Mar	110	Jan	6% preferred.....	100	---	---	38	78 1/2	Apr	79 1/4	Apr	
Murphy (G O) Co.....	92	93	300	31 1/4	72	Jan	93	Apr	7% preferred.....	100	---	---	38	77	Jan	83	Feb	
8% preferred.....	---	---	---	105	112	Apr	116	Apr	Puget Sound P & L.....	---	---	---	---	---	---	---	---	
Nachman Springfilled.....	7	7	100	4 1/4	8	Mar	8 1/4	Jan	\$5 preferred.....	16 1/2	20	1,640	7 1/4	13	Mar	19 1/4	Apr	
Nati Bellas Hess com.....	1 1/4	1 1/4	5,900	1 1/4	1 1/4	Mar	2 1/4	Jan	\$6 preferred.....	9 1/4	11 1/4	980	8	6 1/4	Mar	13	Jan	
Nat Bond & Share Corp.....	32	32 1/2	1,300	28 1/4	29 1/4	Feb	33	Apr	Pure Oil Co 6% pref.....	42	46	1,460	33 1/4	34 1/4	Mar	46	Apr	
National Container Corp.....	---	---	---	---	---	---	---	---	Pyrene Manufacturing.....	10	3 1/4	4 1/4	1,400	1 1/4	2 1/4	Jan	4 1/4	Apr
\$2 conv preferred.....	21	21 1/2	150	10	19	Mar	21 1/4	Apr	Quaker Oats com.....	---	130 1/4	131	70	106	127	Jan	131 1/2	Feb
Common.....	---	---	---	29	35	Mar	35	Mar	6% preferred.....	100	---	---	111	132 1/4	Feb	143	Apr	
Nat Dairy Products.....	---	---	---	---	---	---	---	---	Railroad Shares Corp.....	---	---	---	---	---	---	---	---	
7% pref class A.....	107 1/4	108 1/4	175	80	103	Feb	108 1/4	Apr	Ry & Light Secur com.....	8	8 1/4	50	4 1/4	6 1/4	Mar	8 1/4	Apr	
National Fuel Gas.....	13 1/4	14 1/4	4,800	11 1/4	11 1/4	Apr	14 1/4	Apr	Ry & Util Invest A.....	---	---	100	---	---	Jan	---	Jan	
National Investors com.....	---	---	100	---	---	Mar	---	Jan	Rainbow Luminous Prod.....	---	---	---	---	---	Mar	---	Feb	
\$5.50 preferred.....	---	---	---	35	55	Mar	66	Jan	Class A.....	---	---	---	---	---	Mar	---	Feb	
Warrants.....	---	---	100	---	---	Feb	---	Jan	Class B.....	---	---	---	---	---	Mar	---	Feb	
Nat Leather com.....	1	1 1/4	1,300	---	---	Mar	---	Jan	Reiter-Foster Oil.....	---	---	---	---	---	Mar	---	Mar	
National P & L \$6 pref.....	59 1/4	63 1/4	3,350	32	46 1/4	Feb	63 1/4	Apr	Raymond Concrete Pile.....	---	---	---	---	---	Jan	---	Jan	
Nat Refining Co.....	25	5 1/4	100	2 1/2	5 1/4	Apr	5 1/4	Apr	Common.....	---	---	---	---	---	Jan	---	Jan	
Nat Rubber Mach.....	6 1/4	7 1/4	2,300	2	5 1/4	Jan	9 1/4	Mar	\$3 convertible preferred.....	17	17	25	17	17	Apr	25	Jan	
Nat Service common.....	---	---	100	---	---	Apr	---	Jan	Raytheon Mfg v t c.....	---	---	---	---	---	Feb	---	Jan	
Conv part preferred.....	---	---	---	---	---	Apr	---	Jan	Red Bank Oil Co.....	---	---	---	---	---	Feb	---	Jan	
National Steel Car Ltd.....	16 1/4	16 1/4	50	11 1/4	16 1/4	Apr	16 1/4	Apr	Reeves (D) com.....	---	---	---	---	---	Mar	---	Jan	
Nat Sugar Refining.....	29	29 1/4	500	27 1/4	27 1/4	Apr	35	Feb	Reiter-Foster Oil.....	---	---	---	---	---	Mar	---	Jan	
National Transit.....	7 1/4	8	500	6 1/4	6 1/4	Feb	8 1/4	Apr	Reliance Stores Corp.....	5 1/4	5 1/4	600	1 1/4	4 1/4	Mar	8 1/4	Jan	
Nat Union Radio com.....	---	---	---	---	---	Mar	---	Feb	Reliance International A.....	1 1/4	1 1/4	200	---	---	Mar	---	Jan	
Natomas Co.....	10	10 1/4	10,700	---	---	Jan	10 1/4	Apr	Reliance Management.....	---	---	---	---	---	Feb	---	Apr	
Nehl Corp com.....	---	---	---	---	---	Mar	---	Apr	Reynolds Co Inc.....	2 1/4	2 1/4	1,200	1 1/4	2	Apr	2 1/4	Jan	
Nelander Bros 7% pref.....	97	97	50	20 1/4	90	Feb	97	Apr	Reynolds Investing.....	---	---	1	---	---	Apr	---	Jan	
Nelson (Herman) Corp.....	4 1/2	4 1/2	100	2	4 1/2	Apr	8	Jan	Rice Stix Dry Goods.....	---	---	---	---	---	Apr	12 1/4	Jan	
Neptune Meter class A.....	---	---	---	---	---	Jan	---	Jan	Richfield Oil pref.....	25	1	1	400	---	Mar	---	Jan	
Nev-Calif El Corp pfd.....	37	37	25	35	35	Mar	40	Jan	Richmond Radiator Co.....	---	---	---	---	---	Mar	---	Apr	
New Bradford Oil.....	2	2 1/4	1,200	1 1/4	2	Feb	2 1/4	Jan	Common.....	---	---	100	---	---	Mar	---	Apr	
New Jersey Zinc.....	50	53	2,300	47 1/4	50	Mar	58 1/4	Jan	7% conv preferred.....	---	---	---	---	---	Feb	---	Mar	
New Mex & Ariz Land.....	1 1/4	1 1/4	200	---	---	Jan	---	Jan	Rike-Kumler Co.....	---	---	---	---	---	Feb	---	Apr	
Newmont Mining Corp.....	44	50 1/2	9,000	34	34 1/2	Mar	50 1/2	Apr	Rochest G & E 6% D pf 100	---	---	---	---	---	Apr	---	Apr	
New Process com.....	---	---	---	10 1/4	12	Jan	13	Feb	Rochester Telephone Co.....	---	---	---	---	---	Apr	---	Apr	
N Y Auction com.....	---	---	---	---	---	Feb	---	Feb	6 1/2% 1st pref.....	---	---	---	---	---	Mar	---	Jan	
N Y & Foreign Investing.....	---	---	---	---	---	Apr	---	Apr	Rogers-Majestic class A.....	6 1/4	6 1/4	200	6	6	Mar	9 1/4	Jan	
6 1/2% preferred.....	---	---	---	---	---	Apr	---	Apr	Roosevelt Field, Inc.....	1 1/4	1 1/4	900	---	---	Apr	---	Feb	
N Y Merchandise.....	---	---	---	---	---	Feb	---	Feb	Root Refining pr pref.....	---	---	---	---	---	Apr	---	Jan	
N Y & Honduras Rosario 10	47	69 1/2	7,100	17 1/4	33	Feb	69 1/2	Apr	Rossia International.....	---	---	---	---	---	Feb	---	Apr	
N Y Pr & Lt 7% pref.....	---	---	---	---	---	Jan	---	Jan	Royal Typewriter.....	17	18	700	8 1/4	16 1/4	Jan	20	Mar	
\$6 preferred.....	---	---	---	---	---	Jan	---	Feb	Rubercoid Co.....	43 1/4	44	325	25	41	Jan	46 1/4	Feb	
N Y Shipbuilding Corp.....	---	---	---	---	---	Jan	---	Feb	Russels Fifth Ave.....	---	---	---	---	---	Jan	---	Feb	
Founders shares.....	7 1/4	9	400	4 1/4	4 1/4	Mar	13 1/4	Jan	Ryan Connel Petrol.....	---	---	---	---	---	Mar	---	Jan	
N Y Steam Corp com.....	14 1/4	16	1,400	13	13	Feb	16	Apr	Safety Car Heat & Light 100	72 1/4	76 1/4	200	35	60 1/4	Mar	76 1/4	Apr	
N Y Telep 6 1/2% pref.....	118 1/4	119 1/4	675	113	115 1/4	Jan	121	Mar	St Anthony Gold Mines.....	---	---	---	---	---	Jan	---	Jan	
N Y Transit.....	3 1/4	3 1/4	100	3	3	Apr	3 1/4	Feb	St Regis Paper com.....	10	1 1/4	3,500	1	1	Mar	1 1/4	Jan	
N Y Wat Serv 6% pfd.....	54 1/4	56	50	20	46 1/4	Feb	56	Feb	7% preferred.....	100	23 1/4	23 1/4	30	17 1/4	Mar	27	Jan	
Niagara Hud Pow.....	---	---	---	---	---	---	---	---	Salt Creek Consol Oil.....	---	---	---	---	---	Jan	---	Jan	
Common.....	3 1/4	4 1/4	11,800	2 1/4	2 1/4	Mar	4 1/4	Apr	Salt Creek Producers.....	10	6 1/4	6 1/4	1,600	5	5 1/4	Mar	6 1/4	Apr
Class A opt warr.....	---	---	---	---	---	Jan	---	Jan	Savoy Oil.....	---	---	---	---	---	Jan	---	Jan	
Class B opt warr.....	---	---	---	---	---	Mar	---	Mar	Schiff Co com.....	27	27 1/4	600	13	25 1/4	Mar	33 1/4	Jan	
Niagara Share.....	---	---	---	---	---	---	---	---	Schulte Real Estate com.....	---	---	---	---	---	Mar	---	Jan	
Class B common.....	3	3 1/4	1,100	2 1/4	2 1/4	Mar	3 1/4	Apr	Seaville Manufacturing.....	20	21	450	17	19 1/4	Mar	23 1/4	Jan	
Niles-Bement-Fond.....	12 1/4	13 1/4	1,400	7 1/4	8 1/4	Mar	13 1/4	Jan	Seaboard Utilities Shares.....	---	---	---	---	---	Mar	---	Feb	
Niplising Mines.....	2 1/4	3	9,400	1 1/4	2 1/4	Jan	3	Apr	Securities Corp General.....	1 1/4	1 1/4	100	---	---	Mar	---	Apr	
Noma Electric.....	1 1/4	1 1/4	100	---	---	Jan	---											

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Sun Investing com	40	40	300	34	40	2 1/2	Mar	Alabama Power Co—	99 1/2	100 1/2	62,000	63	88 1/2	Jan	100 1/2
\$3 conv preferred	40	40	300	34	40	2 1/2	Mar	1st & ref 5s	94 1/2	95 1/2	47,000	54 1/2	83 1/2	Jan	96 1/2
Sunshine Mining Co	15 1/2	23 1/2	80,100	10 1/2	23 1/2	10 1/2	Jan	1st & ref 5s	94	95	18,000	55	83 1/2	Jan	96 1/2
Swan Finch Oil Corp	15 1/2	16 1/2	12,400	11	16 1/2	2 1/2	Mar	1st & ref 5s	84 1/2	87 1/2	46,000	47 1/2	73	Jan	87 1/2
Swift & Co	15 1/2	16 1/2	12,400	11	16 1/2	2 1/2	Mar	1st & ref 4 1/2s	80	83	147,000	44 1/2	66 1/2	Jan	83
Swift International	34 1/2	36 1/2	4,600	19 1/2	31	36 1/2	Jan	Amer G & El deb 5s	100 1/2	102 1/2	392,000	34	89 1/2	Jan	102 1/2
Swiss Am Elec pref	57	57 1/2	200	32 1/2	45 1/2	58 1/2	Feb	Amer Gas & Pow deb 5s	28 1/2	31	88,000	13 1/2	18	Jan	26
Swiss Oil Corp	2 1/2	2 1/2	4,200	1	2	2 1/2	Feb	Secured deb 5s	26	29	64,000	12 1/2	17 1/2	Jan	31
Syracuse Ltg 6% pref	100	100	100	89	89	89	Apr	Amer Pow & Lt deb 5s	68 1/2	75 1/2	506,000	38 1/2	60 1/2	Jan	75 1/2
Taggart Corp com	25	26 1/2	900	21 1/2	22 1/2	26 1/2	Apr	Amer Radiator 4 1/2s	103 1/2	104 1/2	16,000	97 1/2	103 1/2	Jan	106 1/2
Tampa Electric Co com	18 1/2	19 1/2	700	11 1/2	11 1/2	11 1/2	Jan	Amer Roll Mill deb 5s	98	98 1/2	77,000	62	94 1/2	Apr	100
Tastyne Int'l class A	18 1/2	19 1/2	700	11 1/2	11 1/2	11 1/2	Jan	Amer Seating conv 5s	87 1/2	88 1/2	20,000	41	74	Jan	90 1/2
Technicolor Inc com	4 1/2	4 1/2	4,200	3 1/2	3 1/2	3 1/2	Mar	Appalachian El Pr 5s	104 1/2	105 1/2	90,000	64	101	Jan	105 1/2
Teck-Hughes Mines	4 1/2	4 1/2	4,200	3 1/2	3 1/2	3 1/2	Mar	Appalachian Power 5s	107 1/2	108	10,000	99	105 1/2	Feb	109
Tennessee Elect Products	45	48	50	45	48	50	Feb	Deb 5s	103 1/2	106	29,000	58	84 1/2	Jan	106
7% 1st preferred	45	48	50	45	48	50	Feb	Arkansas Pr & Lt 5s	88	91	244,000	50	73 1/2	Jan	91
Tennessee Products	45	48	50	45	48	50	Feb	Associated Elec 4 1/2s	35 1/2	37 1/2	262,000	20 1/2	29 1/2	Feb	37 1/2
Texas Gulf Producing	3 1/2	3 1/2	4,700	3 1/2	3 1/2	3 1/2	Mar	Associated Gas & El Co—	19 1/2	21	40,000	12	14 1/2	Mar	21
Texas P & L 7% pref	87 1/2	87 1/2	50	75	75	75	Feb	Conv deb 5 1/2s	17	19 1/2	30,000	9 1/2	13	Feb	19 1/2
Texon Oil & Land Co	5 1/2	5 1/2	600	4 1/2	5	5	Mar	Conv deb 4 1/2s C	15 1/2	19 1/2	320,000	9 1/2	11	Mar	19 1/2
Thermoid 7% pref	22 1/2	25	150	20	22 1/2	25	Feb	Conv deb 4 1/2s	18	20 1/2	145,000	11	12 1/2	Mar	20 1/2
Tobacco Allied Stocks	37 1/2	60	62 1/2	37 1/2	60	62 1/2	Jan	Conv deb 5s	17 1/2	20 1/2	300,000	11 1/2	12	Mar	20 1/2
Tobacco Prod Exports	37 1/2	60	62 1/2	37 1/2	60	62 1/2	Jan	Deb 5s	19 1/2	21 1/2	49,000	11	14 1/2	Mar	21 1/2
Tobacco Securities Trust	18 1/2	23 1/2	24	18 1/2	23 1/2	24	Jan	Conv deb 5 1/2s	65	67	14,000	38 1/2	60	Apr	75 1/2
Am dep rets ord reg	5 1/2	5 1/2	37	5 1/2	5 1/2	37	Jan	Amco Rayon 5s	104 1/2	104 1/2	3,000	76 1/2	99	Jan	104 1/2
Am dep rets dof reg	5 1/2	5 1/2	37	5 1/2	5 1/2	37	Jan	Amco Telephone Ltd 5s	63 1/2	65	9,000	34	57 1/2	Jan	75 1/2
Todd Shipyards Corp	51	68	81	51	68	81	Mar	Amco T & T deb 5 1/2s A	16 1/2	18 1/2	70,000	9	14 1/2	Jan	18 1/2
Toledo Edison 6% pref	58 1/2	83	92	58 1/2	83	92	Mar	Amco Tel Util 5 1/2s	16	18 1/2	100,000	8	14 1/2	Jan	18 1/2
7% preferred A	58 1/2	83	92	58 1/2	83	92	Mar	Certificates of deposit	32	36	8,000	13 1/2	20	Jan	36
Tonopah Belmont Devel	1 1/2	1 1/2	1,500	1 1/2	1 1/2	1 1/2	Apr	6s	32	36	9,000	13 1/2	20	Jan	36
Tonopah Mining of Nev	1 1/2	1 1/2	1,500	1 1/2	1 1/2	1 1/2	Apr	Cts of deposit	32	36	9,000	13 1/2	20	Jan	36
Trans Air Transport	1 1/2	1 1/2	1,500	1 1/2	1 1/2	1 1/2	Apr	Atlas Plywood 5 1/2s	79 1/2	80	6,000	47	78	Mar	86
Stamped	1 1/2	1 1/2	1,500	1 1/2	1 1/2	1 1/2	Apr	Baldwin Loco Works—	35 1/2	35 1/2	1,000	35 1/2	32 1/2	Apr	81
Trans Lux Pict Screen	2 1/2	2 1/2	3,400	1 1/2	2	3 1/2	Feb	6s without warr	31 1/2	35	61,000	35	30 1/2	Apr	68
Common	2 1/2	2 1/2	3,400	1 1/2	2	3 1/2	Feb	Hell Telep of Canada—	114 1/2	115 1/2	51,000	98	109 1/2	Mar	115 1/2
Tri-Continental warrants	1	1 1/2	2,000	1 1/2	1 1/2	1 1/2	Apr	1st M 5s series A	117 1/2	118 1/2	26,000	97	111 1/2	Feb	118 1/2
Triplex Safety Glass Co	10 1/2	10 1/2	200	11 1/2	16 1/2	17 1/2	Feb	1st M 5s series B	118 1/2	118 1/2	9,000	97 1/2	112 1/2	Jan	119
Am dep rets for ord reg	10 1/2	10 1/2	200	11 1/2	16 1/2	17 1/2	Feb	5s series C	131 1/2	131 1/2	21,000	102	126 1/2	Jan	131 1/2
Tri-State Tel & Tel 6% pf	7 1/2	7 1/2	100	8 1/2	7 1/2	9	Jan	Bethlehem Steel 6s	105 1/2	105 1/2	3,000	76 1/2	102 1/2	Jan	105 1/2
Trunks Pork Stores Inc	3	3 1/2	600	3	3 1/2	6 1/2	Jan	Binghamton L H & P 5s	78 1/2	81 1/2	84,000	45 1/2	69 1/2	Jan	82
Tubize Châtillon Corp	3	3 1/2	600	3	3 1/2	6 1/2	Jan	Birmingham Elec 4 1/2s	66	67 1/2	15,000	38 1/2	56	Jan	67 1/2
Class A	3	3 1/2	600	3	3 1/2	6 1/2	Jan	Birmingham Gas 5s	106 1/2	107	8,000	102 1/2	106 1/2	Apr	109
Tung-Sol Lamp Works	34 1/2	36	500	12	29	37	Apr	Boston Consol Gas 5s	84 1/2	85 1/2	8,000	29	70	Jan	88
\$3 conv pref	2 1/2	2 1/2	300	2	2 1/2	2 1/2	Apr	Broad River Pow 5s	107 1/2	107 1/2	4,000	102 1/2	106 1/2	Jan	109
Unexcelled Mfg Co	22	22 1/2	500	16	19 1/2	23	Jan	Buff Gen Elec 5s	105 1/2	105 1/2	4,000	102	105 1/2	Apr	109
Union American Inv'g	4 1/2	4 1/2	100	3	4 1/2	5 1/2	Jan	Gen & ref 5s	99 1/2	101	40,000	71	97	Apr	101 1/2
Union Gas of Can	5 1/2	5 1/2	500	5 1/2	5 1/2	5 1/2	Apr	Canada Northern Pr 5s	99 1/2	100	3,000	100 1/2	99 1/2	Apr	101 1/2
Union Tobacco com	5 1/2	5 1/2	500	5 1/2	5 1/2	5 1/2	Apr	Canadian Nat Ry 7s	109 1/2	110	80,000	98	105	Mar	112 1/2
Union Traction Co	5 1/2	5 1/2	500	5 1/2	5 1/2	5 1/2	Apr	Capital Admin 5s	98 1/2	100 1/2	32,000	65	88 1/2	Jan	100 1/2
United Aircraft Transport	3 1/2	3 1/2	200	3	3 1/2	6	Jan	Carolina Pr & Lt 5s	98	98	114,000	46 1/2	83 1/2	Jan	98
Warrants	3 1/2	3 1/2	200	3	3 1/2	6	Jan	Cedar Rapids M & P 5s	111 1/2	112	20,000	94 1/2	110 1/2	Jan	112
United Carr Fastener	17	17 1/2	100	14 1/2	14 1/2	17 1/2	Feb	Cent Arls Lt & Pow 5s	97 1/2	99	55,000	72 1/2	89	Jan	99 1/2
United Chemicals com	4	4	100	2 1/2	2 1/2	4	Apr	Cent German Power 5s	41	41	3,000	33 1/2	39	Mar	42 1/2
\$3 cum & part pref	4	4	100	2 1/2	2 1/2	4	Apr	Cent Ill Light 5s	99	107 1/2	107 1/2	107 1/2	107 1/2	Jan	109 1/2
United Corp warrants	3 1/2	3 1/2	200	3	3 1/2	6	Jan	Central Ill Pub Service—	88 1/2	90	48,000	50	76 1/2	Jan	90
United Dry Docks com	3 1/2	3 1/2	200	3	3 1/2	6	Jan	1st & ref 4 1/2s ser F	78 1/2	80 1/2	119,000	45 1/2	67	Jan	84
United Founders	3 1/2	3 1/2	200	3	3 1/2	6	Jan	5s series G	88	89 1/2	65,000	49	75	Jan	89 1/2
United G & E 7% pref	64	64	100	46	54	64 1/2	Apr	4 1/2 series H	79 1/2	80 1/2	46,000	46	67 1/2	Jan	85
United Gas Corp com	1 1/2	2 1/2	24,400	1 1/2	2 1/2	2 1/2	Apr	Cent Maine Pow 5s D	104 1/2	105	10,000	80	101	Jan	105 1/2
Pref non-voting	47	50 1/2	5,000	15	35	50 1/2	Apr	4 1/2 series E	100 1/2	101 1/2	35,000	72	95 1/2	Jan	102
Option warrants	1 1/2	1 1/2	1,800	1 1/2	1 1/2	1 1/2	Jan	Cent Ohio Lt & Pow 5s	87	89 1/2	54,000	55 1/2	72	Jan	89 1/2
United Lt & Pow com A	1 1/2	1 1/2	1,800	1 1/2	1 1/2	1 1/2	Jan	Cent Power 5s ser D	72	73 1/2	26,000	37 1/2	59	Jan	73 1/2
Common class B	1 1/2	1 1/2	2,500	1	1	1	Feb	Cent Pow & Lt 1st 5s	74 1/2	76 1/2	338,000	37 1/2	59	Jan	76 1/2
\$6 conv 1st pref	6 1/2	8 1/2	8,300	3 1/2	3 1/2	8 1/2	Jan	Cent States Elec 5s	33 1/2	36	124,000	25	26	Mar	36 1/2
United Milk Products	36 1/2	36 1/2	50	20	29	36 1/2	Apr	5 1/2 ex-warr	33 1/2	36	443,000	25 1/2	25 1/2	Mar	36
\$3 preferred	36 1/2	36 1/2	50	20	29	36 1/2	Apr	Cent States P & L 5 1/2s	59	60 1/2	75,000	29	48 1/2	Jan	64
United Molasses Co	4 1/2	4 1/2	1,600	2 1/2	4 1/2	5 1/2	Jan	Chic Dist Elec Gen 4 1/2s	101	101 1/2	129,000	62	92 1/2	Jan	102
Am dep rets ord reg	4 1/2	4 1/2	1,600	2 1/2	4 1/2	5 1/2	Jan	Chic Ry & Union Stk	108 1/2	109 1/2	6,000	90	105 1/2	Jan	109 1/2
United Profit-Sharing	7 1/2	7 1/2	700	6 1/2	7 1/2	7 1/2	Apr	Yards 5s	94 1/2	98 1/2	35,000	61 1/2	87 1/2	Jan	99 1/2
Preferred	7 1/2	7 1/2	700	6 1/2	7 1/2	7 1/2	Apr	Chic Pneu Tools 5 1/2s	69 1/2	74	74,000	43	65 1/2	Jan	74
United Shoe Mach com	76 1/2	81 1/2	1,050	47	76	81 1/2	Apr	Chic Ry 5s	72	73	25,000	40 1/2	58	Feb	73
Preferred	40	40 1/2	400	30 1/2	36	40 1/2	Apr	5s series A	73	76	32,000	47	66 1/2	Feb	76
U S Elec Pow with warr	10 1/2	12 1/2	2,400	5 1/2	10 1/2	13 1/2	Jan	6s series B	42	44	56,000	28 1/2	30 1/2	Mar	44
U S Finishing com	10 1/2	12 1/2	2,400	5 1/2	10 1/2	13 1/2	Jan	Conv deb 5s	42	44	952,000	28 1/2	29 1/2	Feb	44 1/2
U S Foil Co class B	10 1/2	12 1/2	2,400	5 1/2	10 1/2	13 1/2	Jan	Cities Service Gas 5 1/2s	72 1/2	77	58,000	43 1/2	63 1/2	Jan	77
U S Int'l Securities	44 1/2	46	300	39 1/2	41 1/2	41 1/2	Apr	Cities Service Gas Pipe	89 1/2	91 1/2	46,000	55	84 1/2	Jan	91 1/2
1st pref with warr	44 1/2	46	300	39 1/2	41 1/2	41 1/2	Apr	Line 5s	37 1/2	39 1/2	156,000	26 1/2	26 1/2	Apr	39 1/2
U S Lines pref	36 1/2	36 1/2	100	14 1/2	30 1/2	37 1/2	Apr	Cities Serv P & L							

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High				Low	High		Low	High				
Detroit Internat Bridge— 6 1/2% Aug 1 1952	6 1/2	6 3/4	7,000	2 3/4	3	Jan	7 1/2	Apr	Kansas Power 5%—1947	91	93	49,000	88	77 1/2	Jan	93	Apr
Certificate of deposit— Deb 7% Aug 1 1952	6	7	6,000	1 1/2	2	Jan	7	Apr	Kansas Power & Light— 6% series A—1955	106 1/2	107	15,000	80 1/2	105	Jan	107 1/2	Mar
Certificate of deposit— Deb 7% Aug 1 1952	1	1 1/2	41,000	1/4	3/4	Jan	2 1/2	Apr	6% series B—1957	105 1/2	105 1/2	28,000	70	100	Jan	106	Apr
Dixie Gulf Gas 6 1/2%—1937	102 1/2	102 1/2	9,000	76	101 1/2	Jan	102 1/2	Jan	Kentucky Utilities Co— 1st mfg 5% ser H—1981	75 1/2	76 1/2	83,000	46	62 1/2	Jan	76 1/2	Apr
Duke Power 4 1/2%—1967	106 1/2	107 1/2	22,000	85	105	Jan	108 1/2	Mar	6 1/2% series D—1948	86 1/2	89	28,000	55	73	Jan	90	Feb
Eastern Util Invest 5%—1954	45	47 1/2	667,000	23	33 1/2	Feb	47 1/2	Apr	6 1/2% series F—1955	76 1/2	77	3,000	50	69	Jan	82	Mar
Elcom Power & Light 5%—2030	93 1/2	95	3,000	55	85 1/2	Jan	95	Apr	6% series I—1969	74 1/2	76 1/2	100,000	45 1/2	62 1/2	Jan	76 1/2	Apr
Elmira Wat, Lt & RR 5% '56	97 1/2	100	89,000	64	89 1/2	Jan	100	Apr	Kimberly-Clark 5%—1943	102 1/2	103	10,000	82 1/2	102	Jan	103 1/2	Mar
El Paso Elec 5% A—1950	99	100	3,000	56 1/2	91	Jan	100	Apr	Koppers G & C deb 5% 1947	102 1/2	103 1/2	68,000	72	101 1/2	Feb	104	Mar
El Paso Nat Gas 6 1/2%—1943	99	100	3,000	56 1/2	91	Jan	100	Apr	Sink fund deb 5 1/2%—1950	104 1/2	105	22,000	76	103	Feb	105 1/2	Jan
With warrants—1938	94	98	12,000	25	90 1/2	Jan	98	Apr	Kreage (88) Co 5%—1945	100 1/2	101 1/2	9,000	89	100 1/2	Apr	104 1/2	Jan
Empire Dist El 5%—1952	83 1/2	86 1/2	96,000	46	67	Jan	86 1/2	Apr	Certificate of deposit— Laclede Gas Light 5 1/2%—1935	102	102 1/2	5,000	85	100 1/2	Jan	103 1/2	Feb
Empire Oil & Ref 5 1/2%—1942	60 1/2	61 1/2	92,000	41	54	Jan	68 1/2	Jan	Larutan Gas Corp 6 1/2% '35	64 1/2	64 1/2	5,000	50	56 1/2	Apr	73	Jan
Ereco Marcell Elec Mfg— 6 1/2% ex-warr—1953	60	60	1,000	66 1/2	80	Apr	69	Jan	With privilege— Lehigh Pow Secur 5%—2026	100 1/2	102	167,000	91	100	Jan	101	Mar
Erie Lighting 5%—1967	104 1/2	104 1/2	4,000	78	100	Jan	104 1/2	Apr	Leonard Tietz 7 1/2% ex-w '46	89	93	43,000	25	32	Feb	40 1/2	Feb
European Elec Corp Ltd— 6 1/2% ex-warr—1955	95	98	4,000	69 1/2	85	Jan	98	Apr	Lexington Utilities 5%—1952	89	93	43,000	64 1/2	75	Jan	93	Apr
European Mfg Inv 7% C '67	36 1/2	38	17,000	24	34 1/2	Apr	55 1/2	Jan	Libby McN & Libby 5% '42	103	104	72,000	57	98 1/2	Jan	104	Apr
Fairbanks Morse 5%—1942	101 1/2	103	67,000	58	96 1/2	Jan	103	Apr	Lone Star Gas 5%—1942	103 1/2	103 1/2	6,000	82 1/2	101	Jan	103 1/2	Apr
Farmers Nat Mfg 7%—1953	38 1/2	53	55 1/2	38 1/2	53	Feb	55 1/2	Jan	Long Island Ltg 5%—1945	100 1/2	101 1/2	58,000	65	95 1/2	Jan	102	Feb
Federal Sugar Ref 5%—1933	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb	2 1/2	Apr	Los Angeles Gas & Elec— 5%—1939	105 1/2	106 1/2	18,000	100	107 1/2	Feb	108 1/2	Mar
Federal Water Serv 5 1/2% '54	53 1/2	56	153,000	15	31 1/2	Jan	56	Apr	5%—1961	105 1/2	106 1/2	18,000	87 1/2	103 1/2	Jan	107 1/2	Feb
Finland Residential Mfg Banks 5%—Stamped 1961	99	99	6,000	88	98 1/2	Mar	100	Apr	5% series E—1942	109 1/2	109 1/2	17,000	99 1/2	108	Jan	110	Feb
Firestone Cot Mills 5% '48	102 1/2	103 1/2	33,000	85	102 1/2	Jan	108 1/2	Mar	5 1/2% series F—1943	106 1/2	107	10,000	94	104 1/2	Jan	107 1/2	Apr
Firestone Tire & Rub 5% '42	103	103 1/2	19,000	89	103	Apr	108 1/2	Mar	5 1/2% series I—1949	106 1/2	106 1/2	3,000	94	106	Jan	110	Feb
Fia Power Corp 5 1/2%—1979	82	87 1/2	70,000	48	76	Jan	87 1/2	Apr	Louisiana Pow & Lt 5% 1957	96	97 1/2	107,000	61 1/2	88 1/2	Jan	97 1/2	Apr
Florida Power & Lt 5% 1954	74 1/2	77 1/2	219,000	44 1/2	68 1/2	Jan	78	Jan	Louisville G & E 5%—1937	108 1/2	108 1/2	2,000	90	100	Mar	101 1/2	Jan
Gary Elec & Gas 5% ext. '44	71	73 1/2	22,000	63 1/2	63 1/2	Jan	78 1/2	Feb	4 1/2% series C—1961	108 1/2	108 1/2	2,000	79	104	Jan	108 1/2	Apr
Gatinsau Power 1st 5% 1956	85 1/2	87 1/2	76,000	71 1/2	79 1/2	Apr	99 1/2	Jan	Manitoba Power 5 1/2%—1951	55 1/2	56 1/2	33,000	22 1/2	55	Mar	66 1/2	Feb
Deb gold 6% June 15 1941	73	75	12,000	64	60	Apr	99 1/2	Jan	Mass Gas deb 5%—1952	90	91	64,000	70	85 1/2	Mar	95 1/2	Jan
Deb 5% series B—1941	73	75	20,000	62	59 1/2	Apr	98 1/2	Jan	5%—1946	95 1/2	95 1/2	55,000	80	87 1/2	Mar	102 1/2	Jan
General Bronze 5%—1940	88 1/2	89	5,000	55	81 1/2	Mar	94	Jan	McCord Radiator & Mfg— 5% with warrants—1943	70 1/2	70 1/2	3,000	33	68 1/2	Apr	82	Jan
General Pub Serv 5%—1953	82 1/2	83	6,000	54	74	Mar	85	Feb	Memphis P & L 5% A—1948	100 1/2	100 1/2	35,000	70	90 1/2	Jan	101	Apr
Gen Pub Util 6 1/2% A—1956	58	67	135,000	23 1/2	61 1/2	Jan	67	Apr	Metropolitan Edison— 4% series E—1971	98	98 1/2	46,000	63	89	Jan	98 1/2	Mar
General Rayon 5% A—1948	36	56	Jan	36	56	Jan	57	Feb	5% series F—1962	105 1/2	105 1/2	13,000	73	100 1/2	Jan	105 1/2	Mar
Gen Refractories 5%—1938	160	162 1/2	22,000	90	145	Mar	162 1/2	Apr	Middle States Pot 5 1/2% '45	71	72	8,000	46	66	Jan	74 1/2	Apr
Without warrants— Gen Vending 5% ex-warr '37	101 1/2	101 1/2	3,000	85	100	Mar	102 1/2	Feb	Middle West Utilities— 5% of dep—1932	8	8	5,000	3 1/2	5	Jan	9 1/2	Apr
Certificate of deposit— Gen Wat Wkr & El 5%—1945	6 1/2	6 1/2	3,000	2	4	Jan	6 1/2	Apr	5% of dep—1933	7 1/2	7 1/2	1,000	3 1/2	4 1/2	Jan	9 1/2	Apr
Georgia Power Ref 5%—1967	93	94 1/2	265,000	54 1/2	81 1/2	Jan	96	Mar	5% of dep—1934	8	8	1,000	3 1/2	4 1/2	Jan	9 1/2	Apr
Georgia Pow & Lt 5%—1978	67	69 1/2	20,000	40	56 1/2	Jan	70	Apr	5% of dep—1935	7 1/2	8	10,000	3 1/2	4 1/2	Jan	9 1/2	Apr
Gesturel 5% x-warrants 1953	36 1/2	38	24,000	30	36	Apr	56 1/2	Jan	Midland Valley 5%—1943	107 1/2	108	43,000	83	107	Feb	108 1/2	Jan
Gillette Safety Razor 5% '40	103 1/2	104	10,000	93	103	Jan	105 1/2	Feb	Mill Gas Light 4 1/2%—1967	103 1/2	103 1/2	50,000	90	107	Feb	108 1/2	Jan
Glen Alden Coal 5%—1965	87 1/2	88 1/2	158,000	53	84 1/2	Jan	92	Mar	Minneapolis Gas Lt 4 1/2%—1950	89 1/2	91 1/2	90,000	54	79 1/2	Jan	91 1/2	Feb
Gobel (Adolf) 5 1/2%—1936	70	87	198,000	69	70	Apr	93 1/2	Feb	5%—1956	96 1/2	97 1/2	47,000	58 1/2	88 1/2	Jan	99 1/2	Mar
with warrants— Godeaux Sugar 7 1/2%—1941	106	106 1/2	8,000	95	106	Apr	107 1/2	Mar	Mississippi Pow 5%—1955	78 1/2	79 1/2	74,000	35 1/2	62 1/2	Jan	83 1/2	Mar
Grand Trunk Ry 6 1/2% 1936	103 1/2	103 1/2	9,000	98 1/2	103 1/2	Apr	105 1/2	Jan	Miss Pow & Lt 5%—1957	79	81 1/2	67,000	40	72	Jan	82 1/2	Mar
Grand Trunk West 4%—1950	87 1/2	88	15,000	63	87 1/2	Apr	92 1/2	Jan	Mississippi River Fuel— 5% with warrants—1944	98	99	12,000	80	94	Mar	99 1/2	Jan
Gr Nor Pow 5% stmp. 1950	106	106 1/2	9,000	102 1/2	102 1/2	Feb	106 1/2	Apr	Without warrants— Miss River Pow 1st 5% 1951	98	99	26,000	85 1/2	94	Mar	99 1/2	Jan
Great Western Pow 5% 1946	108	108	6,000	92 1/2	107	Jan	109 1/2	Apr	Missouri Pow & Lt 5 1/2% '55	107	107 1/2	20,000	95 1/2	108 1/2	Jan	107 1/2	Mar
Guantanamo & West 5% '58	27	33	26,000	24													

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High				Low	High		Low	High				
Pacific Pow & Ltg 5s.....1955	70 1/4	72	110,000	55	57 1/4	Jan	72	Apr	Tenn Public Service 5s 1970	79	80 1/4	28,000	40	75 1/4	Feb	83 1/4	Mar
Pacific Western Oil 6 1/4s '43	103 1/4	103 1/4	34,000	73 1/4	98 1/4	Jan	104	Mar	Tenn Hydro Elec 6 1/4s 1953	70 1/4	71 1/4	7,000	62	63 1/4	Apr	75 1/4	Feb
With warrants.....	103 1/4	103 1/4	7,000	85	102	Jan	103 1/4	Apr	Texas Elec Service 5s...1960	94 1/4	96 1/4	255,000	60	85 1/4	Jan	98 1/4	Mar
Palmer Corp 6s.....1938	103 1/4	103 1/4	5,000	62	92 1/4	Jan	100	Mar	Texas Gas Util 6s.....1945	16 1/4	17	5,000	12	13 1/4	Jan	17	Feb
Park & Tilford 6s.....1936	98 1/4	98 1/4	7,000	67	84 1/4	Jan	87 1/4	Apr	Texas Power & Lt 5s...1956	100 1/4	101 1/4	261,000	65	94 1/4	Jan	101 1/4	Apr
Penn Cent L & P 4 1/4s 1977	95 1/4	97 1/4	179,000	87	93 1/4	Jan	102 1/4	Apr	Union Elec Ltg & Power—	104 1/4	105 1/4	112,000	87	103 1/4	Jan	105 1/4	Apr
5s.....1979	101 1/4	102 1/4	5,000	93 1/4	93 1/4	Jan	102 1/4	Apr	5s series A.....1954	96 1/4	99	21,000	51	83 1/4	Jan	99	Apr
Penn Electric 4s F.....1971	89 1/4	92 1/4	128,000	51 1/4	74 1/4	Jan	92 1/4	Apr	5s series B.....1957	104 1/4	105	19,000	55	67	Jan	75	Apr
Penn Ohio Edison—									5s series C.....1957	107 1/4	107 1/4	5,000	79	76 1/4	Jan	92	Apr
5s series A rw.....1980	92 1/4	95 1/4	67,000	39 1/4	66 1/4	Jan	95 1/4	Apr	Toledo Edison 5s.....1942	106 1/4	107	65,000	79	105 1/4	Jan	107 1/4	Feb
Deb 5 1/4s series B.....1959	87	88 1/4	95,000	35	81 1/4	Jan	88 1/4	Apr	Twin City Rwy Tr 5 1/4s '52	55	55 1/2	135,000	19	45 1/4	Jan	56 1/4	Feb
Penn-Ohio P & L 5 1/4s 1954	105	105 1/4	42,000	74	103 1/4	Jan	106 1/4	Mar	Ulen Co deb 6s.....1944	49 1/4	49 1/2	14,000	33	42 1/4	Apr	55 1/4	Apr
Penn Power 5s.....1956	105	105 1/4	7,000	92 1/4	105	Apr	108 1/4	Feb	Union Amer Inv 5s A.....1948	99 1/4	99 1/2	5,000	78	94 1/4	Jan	99 1/4	Apr
Penn Pub Serv 6s C.....1947	105	105 1/4	35,000	66 1/4	100	Jan	105 1/4	Apr	5s series A.....1954	106	106	1,000	99	106	Apr	108 1/4	Feb
5s series D.....1954	99	100	8,000	60	95	Jan	100 1/4	Apr	5s series B.....1957	104 1/4	105	17,000	92 1/4	104	Apr	108 1/4	Feb
Penn Telephone 5s C.....1960	106	106	2,000	86	103 1/4	Jan	106	Apr	4 1/4s.....1957	107 1/4	107 1/4	5,000	90 1/4	105 1/4	Mar	107 1/4	Mar
Penn Water Pow 5s.....1940	112 1/4	113	11,000	103	110 1/4	Jan	114	Apr	United Elec N J 4s.....1949	113	114	4,000	96 1/4	108 1/4	Jan	114	Apr
4 1/4s series B.....1968	107 1/4	107 1/4	3,000	89	106 1/4	Jan	108 1/4	Jan	United El Serv 7s r-w...1956	64	64	1,000	56	56	Mar	75	Jan
Peoples Gas L & Coke—									United Industrial 6 1/4s 1941	41	41	1,000	35	39	Jan	42 1/2	Feb
4s series B.....1981	81	84 1/4	139,000	56 1/4	72	Jan	84 1/4	Apr	1st s f 6s.....1945	41	41	2,000	33 1/4	39 1/4	Jan	43	Feb
6s series C.....1957	97	98 1/4	321,000	68 1/4	89	Jan	99	Mar	United Lt & Pow 6s.....1975	37 1/4	43 1/4	154,000	26	28	Jan	43 1/4	Apr
Peoples Lt & Pr 5s.....1979	1 1/4	3 1/4	64,000	1 1/4	1 1/4	Mar	3 1/4	Apr	5s.....1974	40	44 1/4	89,000	26 1/4	29	Mar	44 1/4	Apr
Phila Electric Co 5s.....1966	111 1/4	112 1/4	19,000	104 1/4	111 1/4	Apr	114 1/4	Mar	5 1/4s.....Apr 1 1959	93 1/4	96	56,000	50	78	Jan	96	Apr
Phila Elec Pow 5 1/4s.....1972	108	109	148,000	100	108	Jan	110 1/4	Mar	Un Lt & Rys (Del) 5 1/4s '52	55 1/4	60 1/4	313,000	31	39 1/4	Mar	60 1/4	Apr
Phila Rapid Transit 6s 1967				44 1/4	75 1/4	Jan	82 1/4	Feb	United Lt & Rys (Me)—								
Phil Sub Co G & E 4 1/4s '57	107	108 1/4	15,000	98	107	Apr	109	Mar	5s series A.....1952	97	99	72,000	51 1/4	82 1/4	Jan	99	Apr
Phila Suburban Wat 5s '55	104 1/4	105	4,000	95 1/4	104 1/4	Apr	106 1/4	Mar	5s series B.....1973	39	44 1/4	32,000	25	30	Feb	44 1/4	Apr
Piedmont Hydro-Elec 6 1/4s '60	66	69	10,000	56	56	Mar	75 1/4	Jan	U S Rubber 6s.....1936								
Piedmont & Nor 5s.....1950	98	99	51,000	69	93 1/4	Jan	99	Apr	5 1/4 serial notes.....1936	101 1/4	101 1/4	5,000	65	100 1/4	Jan	102	Feb
Pittsburgh Coal 6s.....1949	105 1/4	106 1/4	10,000	89	105 1/4	Jan	108 1/4	Feb	5 1/4 serial notes.....1937	100 1/4	100 1/4	15,000	60	99 1/4	Jan	102	Mar
Pittsburgh Steel 6s.....1949	92	94 1/4	9,000	79	89	Apr	98 1/4	Jan	5 1/4 serial notes.....1938	100 1/4	101	2,000	60	98 1/4	Jan	102	Feb
Pomeranian Elec 6s.....1953	28 1/4	29 1/4	2,000	25 1/4	28	Apr	35	Feb	5 1/4 serial notes.....1939	100 1/4	100 1/4	22,000	60	98	Jan	101 1/4	Mar
Poor & Co 6s.....1939	99	99 1/4	4,000	80	98 1/4	Apr	101 1/4	Jan	5 1/4 serial notes.....1940	100 1/4	101	52,000	60	98 1/4	Jan	102 1/4	Feb
Portland Gas & Coke 5s '40	75	78 1/4	53,000	67 1/4	67 1/4	Feb	78 1/4	Apr	Utah Pow & Lt 6s A.....2022	76	77 1/4	21,000	45	55	Jan	77 1/4	Apr
Potomac Edison 5s.....1956	105	105 1/4	17,000	72	99 1/4	Jan	106 1/4	Apr	4 1/4s.....1944	79	80	14,000	52 1/4	62	Jan	80	Apr
4 1/4s series F.....1961	104 1/4	105 1/4	90,000	65	93 1/4	Jan	105 1/4	Apr	Valvoline Oil 5s.....1937								
Potomac Elec Pow 5s.....1936	104 1/4	104 1/4	2,000	101	104 1/4	Mar	105 1/4	Jan	Vanna Water Pow 5 1/4s '57	100 1/4	100 1/4	6,000	75	95 1/4	Jan	101	Apr
Potrero Sugar 7s.....1947	53	53	1,000	13	34	Jan	55	Apr	Va Elec & Power 5s.....1955	107	107 1/4	51,000	86	105	Jan	107 1/4	Apr
PowerCorp (Can) 4 1/4s B '50	80 1/4	81 1/4	4,000	53	78 1/4	Mar	88 1/4	Jan	Va Public Serv 5 1/4s A.....1946	88 1/4	90 1/4	70,000	52	73	Jan	90 1/4	Apr
Power Corp of N Y—									1st ref 5s ser B.....1950	84 1/4	85	26,000	45	68 1/4	Jan	85	Apr
5 1/4s.....1947	94 1/4	95 1/4	11,000	50	76	Jan	97	Apr	5s.....1946	72	73 1/4	5,000	45	56 1/4	Jan	73 1/4	Apr
Power Securities 6s.....1949	86	89	52,000	41 1/4	76	Feb	89	Apr	Waldorf-Astoria Corp—								
Prussian Electric 6s.....1954	33	34	9,000	29	33	Apr	42	Feb	7s with warrants.....1954	5 1/4	5 1/4	1,000	4 1/4	5	Mar	9	Jan
Pub Serv of N H 4 1/4s B '57	106	106	6,000	82 1/4	104	Jan	106	Feb	Ward Baking 6s.....1937	105 1/4	106	10,000	92 1/4	104	Feb	106	Feb
Pub Serv of N J pet etc—									Wash Gas Light 5s.....1958	104 1/4	105	78,000	76	100 1/4	Jan	105 1/4	Mar
Pub Serv of Nor Illinois	126 1/4	127 1/4	11,000	102	118	Jan	127 1/4	Apr	Wash Ry & Elect 4s.....1951	104 1/4	104 1/4	6,000	83	99	Jan	104 1/4	Mar
1st & ref 5s.....1956	103 1/4	104 1/4	22,000	62	90 1/4	Jan	105 1/4	Apr	Wash Water Power 5s...1960	104	104 1/4	24,000	75	96 1/4	Jan	104 1/4	Apr
5s series C.....1966	102 1/4	103 1/4	18,000	53 1/4	89	Jan	103 1/4	Apr	West Penn Elec 5s.....2030	83	86 1/4	133,000	46 1/4	63 1/4	Jan	86 1/4	Apr
4 1/4s series D.....1978	96 1/4	97 1/4	102,000	53 1/4	81	Jan	97 1/4	Apr	West Penn Traction 5s '60	91 1/4	94	17,000	60	84	Jan	94	Apr
4 1/4s series E.....1980	96 1/4	97 1/4	60,000	52 1/4	80 1/4	Jan	97 1/4	Apr	West Texas Util 5s A.....1967	71 1/4	73	116,000	41	63	Jan	76	Feb
1st & ref 4 1/4s ser F.....1981	96 1/4	97 1/4	143,000	52 1/4	80												

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 26

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Continued)	Bid	Ask
Alden 6s 1941	25	---	Mortgage Bond (N Y) 5 1/2s (Ser 6) 1934	52	56 1/2
Allerton N Y Corp 5 1/2s 1947	8 1/2	---	Park Place Dodge Corp—	---	---
Carnegie Plaza Apts	---	---	With v t e	6 1/2	10
Bldg 6s 1937	19 1/2	---	666 W End Ave Bldg 6s 1941	30	---
Dorset 6s cts 1941	22	---	79 Madison Ave Bldg 6s '48	7 1/2	9 1/2
5th Ave & 28th Bld 6 1/2s '45	23 1/2	---	2124-34 Bway Bldg cts	12 1/2	14 1/2
5th Ave & 55th St Bldg—	---	---	2450 Bway Apt Hotel Bldg—	---	---
6 1/2s 1945	30	---	Certificates of deposit	8 1/2	---
Greely Square Bldg—	---	---	Unlisted Stocks—	---	---
6s 1950	15	---	City & Suburban Homes	3	3 1/2
Lincoln Bldg Corp—	---	---	Hotel Barbison Inc v t e	100	---
5 1/2s v t e 1933	52	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corp	16	16 1/2	16 1/2	626	11 1/2	15 1/2	Mar 18 1/2
Atl Coast Line (Conn)	50	22 1/2	22 1/2	10	18	20	Mar 31
Baltimore Tube com	100	2 1/2	2 1/2	58	2 1/2	2 1/2	Jan 3
Black & Decker com	100	8 1/2	9	410	4 1/2	7 1/2	Jan 9 1/2
Ches & P T of Bal pref	100	11 1/2	11 1/2	39	11 1/2	11 1/2	Apr 120
Comm Cr Corp pref B	25	30 1/2	31 1/2	41	23	29 1/2	Jan 32 1/2
6 1/2 1st preferred	100	112	114	21	85	110	Jan 114
7% preferred	25	30 1/2	31 1/2	160	20	29 1/2	Jan 32
Consol G E L & Pow	25	63 1/2	65 1/2	382	45 1/2	53	Jan 65 1/2
6% preferred ser D	100	115	115	20	92	112 1/2	Feb 115
6% preferred	100	111 1/2	113	144	91	104 1/2	Jan 113
E Porto Rie Sug com	1	4 1/2	4 1/2	50	1 1/2	3	Jan 4 1/2
Preferred	1	9 1/2	9 1/2	100	3 1/2	5 1/2	Feb 9 1/2
Emerson Bromo Sel A 2.50	16	16	16	25	15	15	Mar 18 1/2
Fidelity & Deposit	20	54 1/2	58	90	15	41 1/2	Feb 58
Fid & Guar Fire Corp	10	27	27 1/2	156	8	22 1/2	Jan 27 1/2
Finance Co of Am cl A	100	7 1/2	7 1/2	32	3	6 1/2	Jan 8
Houston Oil pref	100	6 1/2	7 1/2	785	4	5	Feb 6 1/2
Mfrs Finance 2d pref	25	1 1/2	1 1/2	30	75c	1 1/2	Apr 1 1/2
Maryland Cas Co	1	1 1/2	1 1/2	540	1	1	Jan 1 1/2
Junior conv pref B	1	1 1/2	1 1/2	517	1	1 1/2	Jan 1 1/2
Mercantile Trust Co	20	212 1/2	213	182	210	210	Jan 213
Merch & Miners Transp	25	25	26	242	24	21	Mar 26
Mt Ver-Wdb Mills com	100	3	3	50	1 1/2	2 1/2	Mar 4
Preferred	100	44 1/2	44 1/2	46	19 1/2	41	Jan 44 1/2
New Amsterdam Cas	5	7	7 1/2	446	5 1/2	6	Mar 8 1/2
Northern Central	50	91 1/2	91 1/2	68	71	88 1/2	Mar 93 1/2
Penna Water & Pow com	50	61	62 1/2	184	41 1/2	53	Jan 62 1/2
Seaboard Comm com A 10	10	5	5	50	2 1/2	5	Apr 6
U S Fidelity & Guar	1	6 1/2	6 1/2	410	2 1/2	5 1/2	Jan 7 1/2
West Md Dairy Corp pref	10	85	85	15	65	80	Feb 90
Western National Bank	10	29 1/2	29 1/2	45	24	30	Feb 32
Bonds—							
Baltimore City Bonds—							
4s conduit	1958	100	110	3400	108	108	Mar 110 1/2
Gibson Island Co 1st 6s '36	1957	95	95	1,000	65 1/2	95	Apr 95
Md El Ry 6 1/2s (flat)	1957	6 1/2	6 1/2	7,000	4	5 1/2	Jan 12
United Ry & El—							
1st 6s cts (flat)	1949	11 1/2	11 1/2	9,000	7 1/2	10 1/2	Mar 20
Income 4s (flat)	1949	1 1/2	1 1/2	2,000	1 1/2	1 1/2	Apr 1 1/2
1st 4s cts (flat)	1949	11 1/2	11 1/2	7,000	7	10 1/2	Mar 19

Boston Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
American Cont'l Corp	100	9 1/2	10	410	4	7	Apr 10
Amer Pneumatic Serv Co 25	100	1	1	100	1 1/2	3 1/2	Mar 1 1/2
Pref	50	3	3 1/2	125	2 1/2	2 1/2	Jan 5 1/2
Amer Tel & Tel	100	108 1/2	113 1/2	4,485	98 1/2	113 1/2	Apr 113 1/2
Amoskeag Mfg Co	100	2 1/2	2 1/2	170	2 1/2	2	Apr 4 1/2
Boston & Albany	100	97 1/2	104 1/2	186	88	88	Mar 120 1/2
Boston Elevated	100	61 1/2	63	349	58	58 1/2	Apr 65
Boston & Maine	100	13	15 1/2	281	12 1/2	12 1/2	Mar 19
Prior preferred	100	5	5	332	4	3 1/2	Apr 6
Class A 1st pref stpd	100	4 1/2	5	20	6	4 1/2	Apr 7
Class C 1st pref	100	10 1/2	11	120	8 1/2	9 1/2	Jan 11 1/2
Boston Per Fr Tr	100	130	130	159	111	125	Apr 153
Boston & Providence	100	6 1/2	6 1/2	23	3 1/2	5 1/2	Feb 8 1/2
Brown Co 6% cum pref 100	100	2	2	5	2	2	Apr 4
Brown Durrell Co com	25	3 1/2	3 1/2	110	2 1/2	2 1/2	Mar 4 1/2
Calumet & Hecla	25	111	111 1/2	20	85	106	Jan 115
Chl Jet Ry & Un Stk Yds	100	3 1/2	3 1/2	1,207	3	3	Feb 4
Copper Range	25	1 1/2	2	220	1 1/2	1	Feb 2 1/2
East Boston Co	10	3	3	320	2	2	Mar 4 1/2
East Gas & Fuel Assn	100	38	46 1/2	2,998	38	37 1/2	Apr 50
Common	100	59 1/2	62 1/2	436	53	54 1/2	Mar 64
6% cum pref	100	7	7 1/2	229	4 1/2	5	Jan 9
4 1/2% prior preferred 100	100	80c	80c	100	50c	80c	Feb 99c
East Mass St Ry 1st pf 100	100	4 1/2	4 1/2	159	4 1/2	4 1/2	Apr 7
Common	100	95c	1	110	95c	95c	Apr 1 1/2
Eastern S S Lines Inc	100	15	15 1/2	63	15 1/2	14 1/2	Apr 20 1/2
Adjustment	100	120	128 1/2	1,107	97 1/2	97 1/2	Feb 128 1/2
Edison Elec Illum	100	14 1/2	15 1/2	975	6 1/2	11 1/2	Jan 15 1/2
Employers Group	100	27 1/2	28	285	18	24 1/2	Mar 28 1/2
General Capital Corp	100	15 1/2	15 1/2	1,325	7 1/2	12 1/2	Mar 15 1/2
Gillette Safety Razor	100	33	33 1/2	232	17	26 1/2	Jan 37
Hygrade Sylvania (T C)	100	102 1/2	104	105	74 1/2	95	Jan 107 1/2
Preferred	100	1 1/2	1 1/2	25	1 1/2	1 1/2	Mar 2 1/2
Int'l Hydro-Electric Co 25	25	60c	75c	145	30c	50c	Mar 80c
Isle Royal Copper Co	25	7 1/2	7 1/2	50	2 1/2	6 1/2	Apr 8 1/2
Libby McNeill & Libby	10	50	50	2 1/2	6 1/2	8 1/2	Apr 8 1/2

* For footnotes see page 2343.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Loew's Theatres	25	5 1/2	5 1/2	35	4	5 1/2	Jan 6 1/2
Maine Central RR	100	5 1/2	5 1/2	60	4 1/2	4 1/2	Jan 6 1/2
Preferred	100	16 1/2	16 1/2	25	8	11 1/2	Jan 20
Mass Utilities Assoc v t e	100	1 1/2	1 1/2	310	1	1	Feb 1 1/2
Mergenthaler Linotype	100	30	30 1/2	105	20 1/2	29 1/2	Feb 32 1/2
New Eng Tel & Tel	100	92 1/2	95	579	75	88 1/2	Mar 96
New River Co pref	100	68	70	27	24 1/2	55	Jan 70
NY N Haven & Hartford	100	5 1/2	5 1/2	274	2 1/2	2 1/2	Feb 8 1/2
North Butte Min Co	100	20c	30c	2,252	21c	20c	Apr 30c
Old Colony RR	100	56 1/2	59	218	50	58 1/2	Apr 71
Old Dominion Mining Co	100	40c	50c	300	25c	25c	Feb 50c
Pacific Mills Co	100	13 1/2	13 1/2	25	12 1/2	12	Apr 21
P C Pocahontas Co	100	23 1/2	24	360	10	21 1/2	Apr 27
Pennsylvania RR	50	19 1/2	21 1/2	974	17 1/2	17 1/2	Mar 25 1/2
Reece Button Hole Mach 10	10	14	14	20	8	13 1/2	Mar 15 1/2
Reece Folding Mach Co 10	10	2	2	60	1 1/2	2	Mar 2 1/2
Shannon Copper Co	25	14c	19c	475	10c	12c	Feb 19c
Shawmut Assn tr cts	100	8	8 1/2	825	5 1/2	8	Feb 8 1/2
Stone & Webster	100	4 1/2	4 1/2	334	2 1/2	2 1/2	Mar 8 1/2
Swift & Co	25	15 1/2	16 1/2	107	11	15 1/2	Mar 19 1/2
Torrington Co	100	73 1/2	78	415	35	69	Jan 78
Union Twist Drill Co	5	15	15	76	8	12 1/2	Jan 15
United Founders com	100	1 1/2	1 1/2	266	1 1/2	1 1/2	Mar 1 1/2
U Shoe Mach Corp	25	76	80	1,537	47	70	Jan 80
Preferred	100	39 1/2	40	399	30 1/2	35 1/2	Jan 40
Utah Apex Mining Co	5	1 1/2	1 1/2	630	1 1/2	1 1/2	Apr 1 1/2
Utah Metal & Tunnel	100	1 1/2	2	13,805	60c	1 1/2	Mar 2 1/2
Venezuela Mex Oil Corp 10	10	122	123	16	96	120	Apr 125
Vermont & Mass Ry	100	13	13	6	11	12 1/2	Feb 20
Waltham Watch Co pf 100	100	4 1/2	5 1/2	1,039	2 1/2	2 1/2	Mar 6 1/2
Warren Bros Co	100	4 1/2	5 1/2	1,039	2 1/2	2 1/2	Mar 6 1/2
Bonds—							
Amoskeag Man Co 6s 1948	55	55	55	6,000	50	50	Mar 70 1/2
Chic Jet Ry & Union Stock	104	104	104	6,000	88	101	Jan 104
Yards 4s 1940	109	109	109	2,000	90	108	Jan 109
5s 1940	54 1/2	61	61	12,000	32 1/2	49 1/2	Jan 61
East Mass St Ry A 4 1/2s '48	59 1/2	65	65	21,000	34	52 1/2	Jan 66 1/2
Ser B 6s 1948	65	67	67	6,000	35	63 1/2	Jan 69 1/2
Series C 6s 1948	65	65	65	4,000	35	63	Jan 68
Series D 6s 1948	65	65	65	4,000	35	63	Jan 68

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High
Abbott Laboratories com.*		78	88 1/2	1,220	34 1/2	60	Jan 88 1/2
Aame Steel Co.....	25	48	49	1,000	21	43 1/2	Jan 50
Adams (J D) Mfg com.....		16 1/2	16 1/2	70	5	12	Mar 16 1/2
Advanced Alum Castings..	5	1 1/2	1 1/2	350	1 1/2	1 1/2	Mar 2 1/2
Allied Products Corp cl A..		17 1/2	18 1/2	1,100	8 1/2	12	Jan 18 1/2
Amer Pub Serv Co pref. 100		13 1/2	14 1/2	260	3	7 1/2	Jan 14 1/2
Armour & Co common.....	100	3 1/2	4	1,400	3 1/2	3 1/2	Apr 6 1/2
Asbestos Mfg Co com.....	100	2	2	200	1 1/2	1 1/2	Mar 2 1/2
Associates Invest Co com.*		98	110	300	43 1/2	79	Jan 110
Assoc Tel Util Co com.....*		1 1/2	1 1/2	300	1 1/2	1 1/2	Feb 1 1/2
Automatic Products com.....		7 1/2	8	1,200	2 1/2	5	Jan 8 1/2
Balaban & Kats pref.....	100	94	95	130	20	87 1/2	Feb 98
Bastian-Blessing Co com.*		4	4	100	2 1/2	2 1/2	Mar 4 1/2
Bendix Aviation com.....		14 1/2	16 1/2	8,500	9 1/2	12	Mar 17 1/2
Berghoff Brewing Co.....	100	4 1/2	4 1/2	1,700	2	3 1/2	Jan 4 1/2
Binks Mfg cl A conv pref..	100	2	2 1/2	310	1 1/2	1 1/2	Jan 2 1/2
Borg-Warner Corp com.....	100	33 1/2	35 1/2	5,050	11 1/2	28 1/2	Jan 35 1/2
7% preferred.....	100	110	112	160	87	108 1/2	Jan 113
Brach & Sons (E J) com.....		14 1/2	14 1/2	150	6 1/2	13 1/2	Jan 16
Brown Fence & Wire cl A.*		19	19	100	5	14 1/2	Jan 19 1/2
Class B.....		7 1/2	8	250	1 1/2	4	Jan 8
Bruce Co (E L) com.....*		5 1/2	5 1/2	350	5	5	Apr 6 1/2
Bunte Bros com.....	100	6 1/2	6 1/2	10	2 1/2	4 1/2	Jan 7
Butler Brothers.....	100	6 1/2	7 1/2	3,850	2 1/2	6 1/2	Jan 7 1/2
Castle & Co (A M) com.....	100	29	32	1,600	10	17 1/2	Jan 33 1/2
Cent Ill Secur.....		1 1/2	1 1/2	2,850	1 1/2	1 1/2	Jan 1 1/2
Common.....		7 1/2	7 1/2	2,500	5 1/2	7 1/2	Feb 7 1/2
Convertible preferred.....*		24	25 1/2	1,040	10 1/2	13 1/2	Jan 25 1/2
Cent Ill Pub Serv pref.....		11 1/2	12 1/2	70	1 1/2	3 1/2	Feb 15
Central Ind Power pref 100		4 1/2	5	30	1 1/2	1 1/2	Jan 5
Cent States Pow & Lt pref*		1 1/2	1 1/2	30	1 1/2	1 1/2	Jan 5
Central S W.....		1 1/2	1 1/2	5,450	2 1/2	1 1/2	Jan 1 1/2
Common.....	1	4 1/2	4 1/2	60	2	3 1/2	Feb 5 1/2
Preferred.....*		24	24 1/2	540	2	12 1/2	Jan 25 1/2
Prior lien pref.....*		22 1/2	22 1/2	10	14	21 1/2	Jan 24 1/2
Chain Belt Co com.....		25	26	140	5	18 1/2	Jan 27
Cherry Burrell Corp com.*		1 1/2	2	15,050	1 1/2	1 1/2	Mar 2 1/2
Chicago Corp common.....		31	32	950	20 1/2	39	Jan 32 1/2
Preferred.....		16 1/2	18 1/2	1,350	7	13 1/2	Jan 18 1/2
Chic Flexible Shaft com.....	100	18 1/2	19 1/2	4,650	8 1/2	15 1/2	Mar 19 1/2
Chicago Mail Order com.....	100	3 1/2	3 1/2	600	2 1/2	2 1/2	Mar 5 1/2
Chic & N W Ry com.....		14	14	50	4 1/2	13	Mar 15 1/2
Chic Rivet & Mach ap.*		90	90	10	58 1/2	80	Jan 90
Chic Towel Co conv pref..*		9 1/2	10	850	9 1/2	9 1/2	Apr 11 1/2
Chic Yellow Cab Co Inc.....*		1 1/2	1 1/2	2,700	1 1/2	1 1/2	Apr 1 1/2
Cities Service Co com.....*		19	19	20	5 1/2	17 1/2	Apr 20 1/2
Coleman L'p & Stove com.....	100	62 1/2	66	5,850	30 1/2	47	Jan 66
Commonwealth Edison 100		7 1/2	8	300	5	6	Feb 9 1/2
Continental Steel com.....*		2 1/2	3 1/2	4,700	2	2	Mar 4 1/2
Cord Corp cap stock.....	100	9 1/2	10 1/2	2,350	5	7	Mar 10 1/2
Crane Co common.....	25	98 1/2	103	310	32	83	Jan 103
Preferred.....	100	6 1/2	7	250	3 1/2	4 1/2	Jan 7
Dexter Co (The) com.....	5	15 1/2	15 1/2	30	4 1/2	13 1/2	Jan 19 1/2
Eddy Paper Corp com.....*		13 1/2	14 1/2	500	6	13 1/2	Apr 17 1/2
Elec Household Util cap.....	5	17 1/2	18 1/2	1,050	6 1/2	14 1/2	Feb 18 1/2
Elgin Natl Watch Co.....	15	10 1/2	11 1/2	450	8 1/2	8 1/2	Jan 11 1/2
Fitz Sim & C D & D com.....		20	22	150	9 1/2	17	Feb 22
Gardner-Denver Co com.....*		8	8 1/2	300	3	5 1/2	Jan 9
General Candy Corp A.....	100	3 1/2	4 1/2	2,000	4	3 1/2	Apr 7 1/2
Gen Household Util com.....*		19 1/2	21 1/2	350	10	15 1/2	Jan 21 1/2
Godechaux Sugars Inc.....		8 1/2	9	300	3 1/2	6 1/2	Jan 9
Class A.....							
Class B.....							

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Goldblatt Bros Inc com	19	20	2,500	8 1/2	17 1/2	Jan	30 1/2
Great Lakes D & D com	19 1/2	19 1/2	1,750	12 1/2	17	Mar	20 1/2
Greyhound Corp com	39	42	100	5	19 1/2	Jan	42
Hall Printing Co com	4 1/2	5	250	3 1/2	4 1/2	Mar	7 1/2
Hart-Carter Co conv pref	9	9	50	4	7 1/2	Jan	10 1/2
Hart Schaff & Marc com	15	15 1/2	120	10	13 1/2	Jan	15 1/2
Hormel & Co (Geo) com	18 1/2	18 1/2	100	16	18	Apr	19 1/2
Houdaille-Hershey Cl B	12 1/2	15	25,450	2 1/2	6 1/2	Mar	15
Illinois Brick Co	5 1/2	6 1/2	550	3 1/2	5 1/2	Mar	7 1/2
Illinois Nor Util pref	87	90	110	42 1/2	60	Jan	90
Indep Pneum Tool v t c	36 1/2	36 1/2	150	9	30	Feb	36 1/2
Interstate Power \$7 pref	11 1/2	12 1/2	30	7	8 1/2	Jan	13 1/2
Iron Fireman Mfg v t c	14 1/2	14 1/2	350	3 1/2	13 1/2	Feb	15
Kalamazoo Stove	25	27 1/2	1,410	97	15 1/2	Jan	27 1/2
Kats Drug Co com	35 1/2	36 1/2	700	19	33	Mar	37 1/2
Kellogg Switchboard pf 100	25	25	50	17	17 1/2	Apr	25
Ken-Rad T & Lamp com A	4 1/2	5 1/2	2,550	1 1/2	3	Jan	6 1/2
Ky Util Jr cum pref	17 1/2	20 1/2	510	5	6	Jan	20 1/2
Keystone Stl & Wire com	24 1/2	27	950	7 1/2	22	Mar	28
Preferred	98	99	100	65	85	Jan	99
Kingsbury Brewing cap	1 1/2	1 1/2	550	1 1/2	1 1/2	Feb	2 1/2
La Salle Ext Univ com	1 1/2	1 1/2	120	1 1/2	1 1/2	Jan	1 1/2
Libby McNeill & Libby	7 1/2	7 1/2	4,700	2 1/2	5	Mar	8 1/2
Lincoln Frig Co	1 1/2	1 1/2	200	1 1/2	1	Jan	2
Lindsay Lt & Chem com	4 1/2	4 1/2	600	2	3 1/2	Jan	4 1/2
Loudon Packing com	21 1/2	21 1/2	200	10 1/2	19	Jan	21 1/2
Lynch Corp com	28 1/2	29 1/2	700	15	28	Mar	30 1/2
McCord Rad & Mfg A	12	12	20	2	9	Mar	18
McGraw Electric com	15 1/2	16 1/2	450	3 1/2	13 1/2	Jan	17
McQuay Norris Mfg com	54	54	20	39	51	Mar	55 1/2
McWilliams Dredging Co	29 1/2	33	2,750	12 1/2	22 1/2	Jan	33
Mapes Cons Mfg cap	29	29	80	29 1/2	29	Apr	33
Marshall Field common	7	8 1/2	3,800	6 1/2	6 1/2	Jan	11 1/2
Mer & Mfrs Sec of A com	2 1/2	2 1/2	500	1 1/2	1 1/2	Jan	3
Mickelberry's Fd Pr com	1 1/2	1 1/2	600	1 1/2	1 1/2	Apr	1 1/2
Middle West Util com	1 1/2	1 1/2	800	1 1/2	1 1/2	Jan	1 1/2
Midland Util	7 1/2	7 1/2	100	1 1/2	1 1/2	Mar	2 1/2
7% preferred A	20	21	900	7	16 1/2	Jan	21
Modine Mfg com	45 1/2	45 1/2	20	20 1/2	42 1/2	Jan	47 1/2
Monroe Chemical	18	20	800	5	16	Jan	20
Preferred	22	22	80	19	22	Jan	24 1/2
Muskegon Mot Spec A	7 1/2	8 1/2	300	6	6	Mar	9 1/2
National Battery Co pref	1 1/2	1 1/2	600	1 1/2	1 1/2	Mar	1 1/2
Natl Gypsum of A com	29	29 1/2	100	17	26 1/2	Mar	29 1/2
National Leather com	15	16 1/2	6,500	10	13 1/2	Feb	16 1/2
Natl Rep Inv Tr conv pref	3 1/2	3 1/2	150	1 1/2	2 1/2	Mar	3 1/2
National Standard com	15	16 1/2	6,500	10	13 1/2	Feb	16 1/2
Natl Union Radio com	3 1/2	3 1/2	150	1 1/2	2 1/2	Mar	3 1/2
Nobilit Sparks Ind com	3 1/2	3 1/2	150	1 1/2	2 1/2	Mar	3 1/2
North Amer L & Pow com	4	4 1/2	600	2 1/2	3 1/2	Jan	5 1/2
Northwest Bancorp com	9	9	50	3	5 1/2	Jan	9
Northwest Eng Co com	7 1/2	7 1/2	80	2	3	Mar	7 1/2
No West Util	4 1/2	4 1/2	150	3	4 1/2	Apr	5 1/2
Prior lien preferred	22	22	50	10	21 1/2	Apr	23
Oshkosh Overall com	15 1/2	17	1,050	4	11	Jan	17
Convertible preferred	9 1/2	12	450	6	8	Mar	12
Parker Pen Co (The) com	37 1/2	37 1/2	50	21	31	Feb	39 1/2
Penn Gas & Elec A com	2	2	150	1 1/2	1 1/2	Apr	2 1/2
Perfect Circle (The) Co	3 1/2	3 1/2	50	1 1/2	2 1/2	Jan	4 1/2
Pines Winterfront com	3 1/2	3 1/2	50	1 1/2	2 1/2	Jan	4 1/2
Potter Co (The) com	3 1/2	3 1/2	50	1 1/2	2 1/2	Jan	4 1/2
Prima Co com	24	26	1,700	9 1/2	15 1/2	Jan	27
Public Service of Nor Ill	25	25	50	9	16 1/2	Jan	26 1/2
Common	81 1/2	83 1/2	180	28	61 1/2	Jan	83 1/2
6% preferred	90	90	70	38	73 1/2	Jan	93
7% preferred	129	130 1/2	320	106	128	Jan	133
Quaker Oats Co	140	142	20	111	123	Feb	142
Common	10	10	100	9	9 1/2	Apr	10 1/2
Raytheon Mfg com v t c 50c	101	101	20	84	100	Jan	101
Reliance Mfg Co com	27 1/2	28	300	11	20	Jan	33 1/2
Preferred	69 1/2	70	30	32	69	Jan	75
Ryerson & Sons Inc com	1 1/2	2	250	1 1/2	3 1/2	Mar	2 1/2
St Louis Natl Stkys pref	5	6 1/2	2,700	1 1/2	3 1/2	Mar	6 1/2
Standard Dredge com	2	2	100	1 1/2	2	Apr	3 1/2
Convertible preferred	37	38	200	30	33	Mar	40
Stutz Motor Car com	3 1/2	3 1/2	120	1 1/2	1 1/2	Jan	2 1/2
Sears-Roebuck & Co com	21	21	30	6 1/2	11 1/2	Jan	21
Signode Steel Strap com	8 1/2	9	110	3 1/2	5	Mar	9
Preferred	82	85	40	39 1/2	54 1/2	Jan	85
Silver Steel Castings com	13 1/2	13 1/2	50	5 1/2	10	Jan	18
Southern Union Gas com	34 1/2	36	2,700	19 1/2	31 1/2	Jan	36
South G & E 7% pref	15 1/2	16 1/2	8,450	11	15 1/2	Apr	19 1/2
Sutherland Paper Co com	5 1/2	6 1/2	650	4 1/2	5 1/2	Mar	6 1/2
Sutherland Paper Co 100	1	1	300	1 1/2	1 1/2	Mar	1 1/2
Swift International	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Mar	1 1/2
Swift & Co	16 1/2	17	1,050	5 1/2	15	Jan	18 1/2
Thompson (J R) com	33	33 1/2	100	24	31	Jan	34 1/2
Utah Radio Products com	1	1	300	1 1/2	1 1/2	Apr	2 1/2
Util & Ind Corp	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Mar	1 1/2
Common	36	36	20	21 1/2	34 1/2	Jan	38
Viking Pump Co	16 1/2	17	1,050	5 1/2	15	Jan	18 1/2
Preferred	33	33 1/2	100	24	31	Jan	34 1/2
Vortex Cup Co	1	1 1/2	100	1 1/2	1	Apr	2 1/2
Common	29	30 1/2	1,600	15 1/2	27 1/2	Mar	31
Class A	136 1/2	137 1/2	80	56	127	Jan	137 1/2
Wahl Co common	55	72 1/2	1,660	21	30	Jan	72 1/2
Walgreen Co common	11 1/2	13	350	9 1/2	11	Feb	14
Stock purchase warrants	3 1/2	3 1/2	1,700	2 1/2	2 1/2	Mar	4
Ward (Mont) & Co cl A	2 1/2	2 1/2	350	1 1/2	2 1/2	Jan	3 1/2
Waukesha Motor Co com	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2
Wieboldt Stores Inc com	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2
Williams Oil-O-Matic com	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2
Wisconsin Bankshares com	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2
Zenth Radio Corp com	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2

Los Angeles Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1, 1933 to Mar 31 1935		Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High	
Bandini Petroleum.....	1	3 3/4	3 3/4	100	2	3 3/4	Jan	4 Apr
Barnsdall Corp.....	5	8 1/2	9	300	5 1/2	5 1/2	Mar	9 Apr
Bolsa Chica Oil A.....	10	3	3	200	1 1/2	2 1/2	Jan	4 1/2 Mar
Bway Dept Store 1st pf100		66 1/2	66 1/2	10	42	60	Jan	71 1/2 Jan
Buckeye Union Oil pref....	1	18c	18c	1,600	6c	18c	Apr	60c Feb
Voting trust cts.....	1	19c	19c	3,800	15c	16c	Apr	57 1/2c Feb
Chrysler Corp.....	5	37 3/8	38 1/2	200	26 1/2	31 1/2	Mar	39 1/2 Feb
Citizens Natl Tr & S Bk..	20	21 1/2	21 1/2	100	18	19 1/2	Apr	24 1/2 Feb
Claude Neon Elec Prod.*	1	1 1/2	1 1/2	200	7 1/2	10 1/2	Jan	11 1/2 Mar
Consolidated Oil Corp.*	1	8 1/2	8 1/2	300	6 1/2	6 1/2	Mar	8 1/2 Jan
Consolidated Steel.....*	1	1.35	1.35	100	90c	1.10	Feb	1.40 Jan
Preferred.....	*	6 1/2	7	500	4 1/2	4 1/2	Mar	7 Apr
Crystalite Products Corp.*	*	45c	45c	150	25c	35c	Jan	45c Apr
Douglas Aircraft Inc.....*	*	23	25 1/2	300	11 1/2	19 1/2	Mar	25 1/2 Apr

For footnotes see page 2843.

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low	High	Low	High
Emeco Der & Equip Co...5	10 1/2	10 1/2	300	2 1/2	7	Jan	10 1/2	Apr
Exeter Oil Co A.....	14c	14c	2,100	12c	13c	Feb	14c	Apr
Farm & Merch Nat Bk...100	340	340	7	275	340	Jan	362 1/2	Feb
Gladding McBean & Co.*	4 1/2	5	1,400	4 1/2	4 1/2	Mar	6 1/2	Jan
Globe Grain & Milling...25	6 1/2	6 1/2	300	5	5 1/2	Jan	7 1/2	Mar
Golden State Co.....*	5 1/2	5 1/2	132	4	5 1/2	Apr	5 1/2	Apr
Hancock Oil A com.....	18	18 1/2	1,200	6	9 1/2	Jan	19 1/2	Mar
Kinner Airpl & Motor...1	52 1/2	57 1/2	5,600	10c	38c	Jan	67 1/2	Feb
Lincoln Petroleum Corp..1	35c	44c	18,600	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp..1	1 1/2	2 1/2	3,200	90c	1.10	Jan	2 1/2	Apr
Los Ang Industries Inc..2	75c	80c	1,300	50c	60c	Feb	82 1/2	Jan
Los Ang Gas & El 6% pf 100	95	99 1/2	448	73 1/2	81	Jan	99 1/2	Apr
Los Ang Investment Co..10	5 1/2	5 1/2	900	1 1/2	5	Jan	7 1/2	Apr
Mascot Oil Co.....1	30c	30c	100	19c	26c	Jan	30c	Apr
Merchants Petroleum...1	22c	22c	100	15c	22c	Apr	22c	Apr
Mt Diablo Oil Mng & Devl	19c	21c	150	23c	25c	Apr	26c	Mar
Oceanic Oil Co.....1	50c	55c	1,900	35c	35c	Jan	60c	Apr
Pacific Finance Corp...10	13 1/2	14 1/2	1,200	6 1/2	9 1/2	Jan	14 1/2	Apr
Preferred D.....10	10 1/2	10 1/2	1,700	8	9 1/2	Mar	10 1/2	Apr
Pacific Gas & Electric...25	18 1/2	18 1/2	1,700	12 1/2	13 1/2	Feb	18 1/2	Apr
6% 1st preferred.....25	24 1/2	25 1/2	2,200	18 1/2	20 1/2	Feb	25 1/2	Apr
5 1/2% 1st preferred.....25	22 1/2	22 1/2	300	16 1/2	18 1/2	Feb	22 1/2	Apr
Pacific Lighting Corp...*	27 1/2	27 1/2	200	19	20 1/2	Mar	27 1/2	Apr
Preferred.....1	88 1/2	88 1/2	15	66 1/2	72	Jan	88 1/2	Apr
Pacific Western Oil.....*	8 1/2	8 1/2	100	5	7 1/2	Jan	9	Apr
Republic Petroleum Co..10	2 1/2	2 1/2	1,800	1 1/2	2	Jan	3 1/2	Mar
Security First Natl Bk...20	34	35 1/2	1,950	25	33	Apr	38	Jan
Security Co units.....*	18 1/2	20 1/2	58	13	15 1/2	Mar	20 1/2	Apr
Shell Union Oil Corp...*	7	7 1/2	300	5 1/2	5 1/2	Mar	7 1/2	Jan
Signal Oil & Gas A com...*	9 1/2	9 1/2	500	1 1/2	1 1/2	Mar	1 1/2	Mar
So Calif Edison Co...25	14 1/2	15 1/2	3,100	10 1/2	10 1/2	Mar	15 1/2	Apr
Original preferred.....25	34	35	268	28	29	Feb	35	Apr
7% preferred.....25	25 1/2	25 1/2	900	18 1/2	20 1/2	Jan	26	Apr
6% preferred.....25	22 1/2	23 1/2	800	15 1/2	17 1/2	Jan	23 1/2	Apr
5 1/2% preferred.....25	20 1/2	21	1,000	14 1/2	16 1/2	Jan	21	Apr
So Counties Gas 6% pf 100	94	94	7	75	80	Jan	95	Apr
Square D Co B com.....*	17 1/2	18 1/2	229	16 7/8	7 1/2	Jan	18 1/2	Apr
A preferred.....*	27 1/2	28 1/2	264	3	27 1/2	Apr	28 1/2	Apr
Standard Oil of Calif...*	32 1/2	33 1/2	1,400	28 1/2	28 1/2	Mar	33 1/2	Apr
Taylor Milling Corp...*	15 1/2	16	400	8	11	Jan	16	Apr
Transamerica Corp...*	5 1/2	5 1/2	8,000	4 1/2	4 1/2	Mar	5 1/2	Jan
Union Oil of Calif.....25	18	18 1/2	1,700	11 1/2	15	Jan	18 1/2	Apr
Universal Cons Oil Co..10	5 1/2	6 1/2	8,700	27 1/2	2	Jan	6 1/2	Feb
Wellington Oil Co.....1	57 1/2	65c	1,290	50c	57 1/2	Mar	97 1/2	Jan
Mining Stocks—								
Alaska Juneau Gold Min 10	18	18 1/2	500	15 1/2	17 1/2	Jan	19 1/2	Jan
Bik Mammoth Cons M...10c	13c	13 1/2	2,000	7c	12c	Jan	17c	Jan
Prince Cons Gold Mines 10c	2 1/2	2 1/2	200	1c	3c	Mar	3c	Mar
Tom Reed Gold Mines...1	49c	49c	400	25c	42c	Jan	51c	Jan
Zenda Gold Mining.....1	9 1/2	10 1/2	11,000	10c	7 1/2	Apr	22c	Jan
Unlisted—								
American Tel & Tel...100	---	113 1/2	980	98 1/2	99 1/2	Mar	113 1/2	Apr
Aviation Corp (Del)....5	4	4	100	3	3 1/2	Mar	5 1/2	Jan
Bethlehem Steel.....*	26	27 1/2	300	1	23 1/2	Mar	32 1/2	Jan
Cities Service.....*	1 1/2	1 1/2	100	1	1 1/2	Mar	1 1/2	Jan
General Electric.....*	24 1/2	25	800	16	21 1/2	Mar	25 1/2	Feb
General Motors.....10	30 1/2	31 1/2	1,300	22 1/2	27	Mar	34	Jan
Packard Motor Car Co...*	3 1/2	4	300	2 1/2	3 1/2	Mar	5 1/2	Jan
Radio Corp of America...*	5 1/2	5 1/2	200	4	4 1/2	Apr	5 1/2	Feb
Standard Oil of N J...25	42 1/2	42 1/2	55	33 1/2	42 1/2	Apr	42 1/2	Apr
Tide Water Assoc Oil...*	9 1/2	9 1/2	300	7 1/2	8 1/2	Apr	10 1/2	Apr
Warner Bros Pictures...5	3 1/2	3 1/2	100	2 1/2	2 1/2	Mar	4 1/2	Jan

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks (Concluded)	Par	Low	High	Shares	Low	High	
Amer Tel & Tel.....	100	108 3/4	113 3/4	762	98 1/4	99	Mar 113 3/4
American Toll Bridge.....	1	31c	38c	7,600	20c	21c	Mar 38c
Anglo Natl Corp.....	1	8 1/4	8 3/4	230	3	7 1/4	Jan 8 3/4
Argonaut Mining.....	5	13 1/4	14 1/4	5,660	1 1/4	10	Jan 16 1/4
Aviation Corp.....	5	13 1/4	14 1/4	308	3	13 1/4	Apr 5 1/4
American Smelting.....	1	43 1/4	43 1/4	200	---	43 1/4	Apr 43 1/4
Cal Ore Pow 6% '27.....	100	34	34	52	20	25 1/4	Apr 34
Cities Service.....	1	1 1/4	1 1/4	960	75c	1 1/4	Mar 1 1/4
Claude Neon Lights.....	1	45c	48c	750	2 1/4	32c	Apr 50c
Columbia River Packers.....	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Apr 1 1/4
Crown Will 1st pref.....	1	79 1/4	80 1/4	145	40	68	Mar 87
"L" Cypress Abbey.....	2	60c	60c	100	60c	60c	Mar 90c
Dominguez Oil.....	1	24	24	20	17	22 1/4	Feb 25
Emaco Derrick.....	5	10 1/4	10 1/4	275	5 1/4	7	Jan 10 1/4
General Motors.....	10	30 1/4	31 1/4	1,082	22 1/4	26 1/4	Mar 33 1/4
Great West Elec-Chem.....	100	175	175	39	85	124	Jan 175
Honokaa Sugar.....	20	4.50	4.50	125	1.40	4.15	Apr 4.50
Idaho-Maryland.....	1	3.20	3.70	6,720	2.50	3.00	Jan 3.70
Idaho Petroleum.....	1	18c	19c	855	5c	13c	Jan 28c
Preferred.....	1	1.00	1.05	796	47c	66c	Jan 1.20
Libby McNeill & Libby.....	10	7 1/4	7 1/4	715	2 1/4	6 1/4	Apr 8 1/4
Lockheed Air.....	1	1.90	2.30	1,895	90c	1.30	Mar 2.30
McBryde Sugar.....	5	6 1/4	6 1/4	25	4.25	4.25	Jan 6 1/4
Monolith Ptd Cement.....	10	3.75	3.75	420	1.00	3.75	Apr 3.75
Preferred.....	10	7	7	20	3.35	6 1/4	Apr 6 1/4
Natl Auto Fibres pref.....	10	101	101	10	46	101	Apr 112 1/4
Oahu Sugar.....	20	27 1/4	29	260	15	20 1/4	Jan 29
Ocidental Petroleum.....	1	26c	26c	800	20c	23c	Apr 33c
O'Connor Moffatt.....	1	3.25	3.25	100	2.00	3.00	Jan 3.90
Pacific American Fish.....	1	12	12 1/4	2,115	5	9 1/4	Jan 13 1/4
Pacific Eastern Corp.....	1	2 1/4	2 1/4	371	1 1/4	1 1/4	Mar 2 1/4
Pac Ptd Cement pref.....	100	35 1/4	35 1/4	10	30	32 1/4	Feb 35 1/4
Pineapple Holding.....	20	14 1/4	15 1/4	3,084	5	11	Jan 15 1/4
Park Utah Consol.....	1	5 1/4	6	1,650	---	5 1/4	Apr 6
Radio Corp.....	1	5	5 1/4	263	4	4	Mar 5 1/4
Silver King Coal.....	1	12 1/4	19	5,100	5 1/4	9	Feb 19
Shasta Water.....	1	24 1/4	25 1/4	170	11	22	Jan 25 1/4
South Calif Edison.....	25	15	15 1/4	1,003	10 1/4	10 1/4	Mar 15 1/4
5 1/4% preferred.....	25	20 1/4	21 1/4	850	17 1/4	16 1/4	Jan 21 1/4
6% preferred.....	25	23	23 1/4	100	15 1/4	17 1/4	Jan 23
7% preferred.....	25	25 1/4	25 1/4	108	18 1/4	20 1/4	Jan 26
So Pac G G pref.....	100	22	22	52	14 1/4	17	Jan 22
Standard Oil of N J.....	25	41 1/4	41 1/4	10	33 1/4	41 1/4	Apr 41 1/4
Taylor Milling.....	1	16 1/4	16 1/4	60	8	11 1/4	Jan 11 1/4
U S Petroleum.....	1	21c	22c	3,200	16c	18c	Mar 24c
U S Steel.....	100	33	33	10	27 1/4	33	Apr 33
Universal Con Oil.....	10	5 1/4	6 1/4	2,862	1.20	2.00	Jan 6 1/4
Viriden Packing.....	25	10	10	470	3.75	4.00	Jan 11 1/4
Waiatua Agricult.....	20	50	55	264	29	36 1/4	Jan 55

Pittsburgh Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	High	
Allegheny Steel com.....	100	25 1/4	26	164	13 1/4	20 1/4	Jan 26
Amer Window Gl pref.....	100	9 1/4	9 1/4	10	7 1/4	9 1/4	Apr 13 1/4
Ark Nat Gas Corp pref.....	100	2 1/4	2 1/4	339	2 1/4	2	Mar 2 1/4
Armstrong Cork Co com.....	1	19 1/4	20 1/4	1,034	13	17	Mar 24
Blaw-Knox Co.....	1	11 1/4	12 1/4	1,268	6	9 1/4	Jan 13 1/4
Carnegie Metals Co.....	1	2 1/4	3	7,081	90c	1 1/4	Jan 3 1/4
Columbia G & E Co.....	1	6 1/4	7 1/4	707	1 3/4	3 1/4	Mar 7 1/4
Devonian Oil.....	10	12	12 1/4	110	8	10 1/4	Jan 13
Duquesne Brewing com.....	5	7 1/4	7 1/4	739	1	3 1/4	Jan 7 1/4
Class A.....	5	8	8 1/4	335	4 1/4	5 1/4	Jan 8 1/4
Fort Pittsburgh Brewing.....	1	2	2 1/4	300	1 1/4	2	Jan 2 1/4
Jones & Laughlin Stl pfd.....	100	60	60	50	15	55	Mar 62
Koppers G & Coke pref.....	100	86	95	440	54	73	Mar 95
Lone Star Gas Co.....	1	5 1/4	5 1/4	2,553	4 1/4	4 1/4	Jan 6 1/4
McKinney Mfg Co.....	1	21	21	205	1	1	Mar 1 1/4
Mesta Machine Co.....	5	29 1/4	30 1/4	378	8 1/4	24 1/4	Jan 31 1/4
Natl Fireproofing pref.....	100	1	1	101	1	1	Jan 2
Penn Fed Corp pref.....	100	13	13	10	5	13	Apr 14 1/4
Pittsburgh Brew Co pref.....	100	22 1/4	22 1/4	82	15	15	Mar 25 1/4
Pittsburgh Forging Co.....	1	3 1/4	3 1/4	400	2	2 1/4	Mar 4 1/4
Pittsburgh Screw & Bolt.....	1	7	7	200	4 1/4	5 1/4	Mar 8 1/4
Plymouth Oil Co.....	5	10 1/4	11	850	7	9 1/4	Apr 11 1/4
Renner Co.....	1	1 1/4	1 1/4	200	1	1 1/4	Apr 1 1/4
San Foy Mining Co.....	1	3c	4c	12,500	2c	2c	Jan 4c
Standard Steel Spring.....	1	11 1/4	12	40	8	9	Feb 14 1/4
United Engine & Fdy.....	1	39	39 1/4	843	15	27 1/4	Jan 40
Vanadium Alloy Steel.....	1	18 1/4	18 1/4	100	15 1/4	18	Jan 20
Victor Brewing Co.....	1	95c	95c	450	1 1/4	85c	Mar 1 1/4
Western P S Co v t c.....	1	3 1/4	3 1/4	410	2 1/4	3 1/4	Jan 4 1/4
Westinghouse Air Brake.....	1	19 1/4	20 1/4	372	15 1/4	18 1/4	Mar 26 1/4
Westinghouse El & Mfg.....	50	40 1/4	42 1/4	371	27 1/4	32 1/4	Mar 42 1/4
Unlisted—							
Lone Star Gas 6% pref.....	100	75	82	134	64	69	Mar 82
6 1/4% preferred.....	100	93 1/4	93 1/4	40	74 1/4	90	Jan 93 1/4
Pennroad Corp v t c.....	1	1 1/4	1 1/4	44	1 1/4	1 1/4	Apr 2 1/4
Bonds—							
Pittsburgh Brew 6% ..1949	103	103	103	\$2,000	86	103	Apr 103

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	High	
Akron Rub Reclaiming.....	1	18 1/4	18 1/4	75	18 1/4	18 1/4	Apr 18 1/4
Allen Industries, Inc.....	1	4	4	182	3 1/4	4	Jan 5 1/4
Apex Electric Mfg.....	1	1 1/4	1 1/4	70	1 1/4	1 1/4	Jan 1 1/4
Byers Machine A.....	1	23 1/4	24	673	14 1/4	20 1/4	Jan 24
City Ice & Fuel.....	100	98 1/4	98 1/4	160	63 1/4	90	Mar 98 1/4
Preferred.....	100	113 1/4	113 1/4	29	99 1/4	110 1/4	Jan 114 1/4
Cleve Elec Ill 6% pref.....	100	52	54	358	34 1/4	50	Apr 58
Cleve Ry cts of dep.....	100	10 1/4	11	75	7 1/4	10	Feb 11
Cleve Union Stockyards.....	1	10 1/4	11	75	7 1/4	10	Feb 11

For footnotes see page 2843.

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks (Concluded)	Par	Low	High	Shares	Low	High	
Cleve Worsteds Mills.....	1	4 1/4	4 1/4	100	4	4	Mar 6 1/4
Cliffs Corp vot tr cts.....	1	5 1/4	5 1/4	40	5	5	Apr 7 1/4
Corrigan, McK Steel vot.....	1	10	10	118	8	8	Mar 15 1/4
Non-voting.....	1	10	10	172	8 1/4	8 1/4	Mar 15 1/4
Dow Chemical.....	100	90	90	208	36 1/4	85	Mar 90 1/4
Preferred.....	100	115	116	129	99	112 1/4	Jan 117
Electric Contr & Mfg.....	1	30	35	481	14 1/4	21	Jan 35
Enamel Products.....	1	6 1/4	6 1/4	50	4	6 1/4	Apr 7
Faultless Rubber.....	1	30	30	10	21	30	Jan 30
Federal Knitting Mills.....	1	41	42	125	29 1/4	40	Mar 46 1/4
Fostoria Pressed Steel.....	1	8 1/4	9	52	3 1/4	8	Mar 9
Gen Tire & St 6% pf A.....	100	93	93 1/4	110	56 1/4	91 1/4	Jan 97
Geometric Stamping.....	1	1 1/4	1 1/4	25	1	1	Mar 1 1/4
Hanna, M A \$7 cum pfd.....	100	107	107	77	101 1/4	107	Apr 107
Harbauer.....	1	20	22	60	4 1/4	20	Feb 23
Harris-Seybold-Potter.....	1	3 1/4	3 1/4	150	3 1/4	1 1/4	Jan 4
Interlake Steamship.....	1	21	22 1/4	355	20	20 1/4	Mar 28 1/4
Jeager Machine.....	1	5 1/4	8 1/4	692	1	4 1/4	Jan 8 1/4
Kelley Isl Lim & Trans.....	1	11	12 1/4	820	6 1/4	11	Jan 13
Medusa Portland Cement.....	1	15	16	220	6	12	Jan 16
Midland Steel Products.....	1	12 1/4	12 1/4	100	6 1/4	12 1/4	Apr 12 1/4
Mohawk Rubber.....	1	1	1	175	1	1	Apr 2 1/4
Murray Ohio Mfg.....	1	3	3	175	2 1/4	3	Mar 3
National Aeme.....	1	6	6 1/4	225	3	5 1/4	Apr 7
National Refining.....	25	3 1/4	7 1/4	1,297	2 1/4	2 1/4	Mar 7 1/4
Preferred.....	100	53 1/4	60	107	45	50	Jan 60
National Tile.....	1	2 1/4	3	450	1	1	Mar 3
Natl Tool 7% cum pref.....	100	3	3	16	3	3	Apr 3
Nestle LeMum cum cl A.....	1	3 1/4	4	345	1	3 1/4	Apr 5 1/4
Nineteen Hund Corp cl A.....	1	28	28	10	21	23 1/4	Jan 28 1/4
Ohio Brass B.....	1	22	24 1/4	299	10	19	Jan 24 1/4
Packer Corporation.....	1	7 1/4	7 1/4	80	3 1/4	6 1/4	Jan 7 1/4
Patterson-Sargent.....	1	20 1/4	20 1/4	75	10 1/4	19	Apr 24
Richman Bros.....	1	46 1/4	47 1/4	621	38	46 1/4	Apr 51
Selberling Rubber.....	1	1 1/4	2 1/4	80	1 1/4	1 1/4	Apr 3
Selby Shoe.....	1	32 1/4	34	353	15 1/4	27 1/4	Jan 34
Sheriff St Mkt & Storage.....	1	12	12	12	5	12	Mar 12
Sherwin-Williams AA pf100	1	110 1/4	110 1/4	50	90 1/4	107 1/4	Jan 112 1/4
S M A Corporation.....	1	11	11 1/4	252	8 1/4	9	Jan 11 1/4
Stouffer cl A.....	1	25	25	25	9 1/4	20	Jan 25
Turnbull-Cliffs Furn.....	100	95	95	116	60	95	Jan 95
cum pref.....	100	13	13	50	7	12 1/4	Jan 15 1/4
Weinberger Drug Inc.....	1	13	13	50	7	12 1/4	Jan 15 1/4
Youngstown S & T cum	100	41	41	5	30	40	Mar 56
5 1/4% pref.....	100	41	41	5	30	40	Mar 56

ST. LOUIS MARKETS

LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
 New York Stock Exchange St. Louis Stock Exchange
 Chicago Stock Exchange New York Curb Exchange (Assoc.)
 Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935	
Stocks (Continued)	Low	High	Shares	Low	Low	High	Par	Low	High	Shares	Low	Low	High
Detroit Gray Iron com.	4 1/4	4 1/4	779	2	3 1/4	Apr 5 1/4	Mar	22 1/2	22 1/2	1,150	15 1/2	19	Jan 23
Detroit Mich Stove com.	1/4	1/4	1,325	3 1/4	3 1/4	Mar 1	Apr	21 1/2	21 1/2	345	17 1/4	21 1/2	Feb 21 1/2
Detroit Paper Prod com.	12 1/2	13 1/4	3,730	3 1/4	9 1/4	Jan 13 1/4	Apr	34	34	5	30	31	Feb 34
Eaton Mfg com.	19 1/4	19 1/4	469	10	17 1/4	Mar 19 1/4	Jan	3 1/4	3 1/4	700	1 1/4	3 1/4	Feb 3 1/4
Eureka Vacuum	11 1/4	12 1/4	1,355	6 1/4	10 1/4	Mar 12 1/4	Feb	11 1/4	11 1/4	20	4	10 1/4	Jan 14 1/4
Ex-Cell-O Aircraft com.	7 1/2	8 1/4	2,636	2 1/2	5 1/4	Feb 8 1/4	Apr	33 3/4	34	400	17	30	Feb 34
Federal Mogul com.	4 1/4	5 1/4	534	3	3 1/4	Mar 5 1/4	Jan	40	44	46	20	25 1/4	Feb 44
Federal Motor Truck com.	4 1/4	5 1/4	6,175	2 1/4	3 1/4	Mar 5 1/4	Apr	37	39 1/4	2,708	16 1/4	37	Jan 42 1/4
Federal Screw Works com.	3 1/4	3 1/4	100	2 1/4	3	Mar 4 1/4	Jan	85	85	25	59	70	Jan 85
General Motors com.	30 1/4	31 1/4	2,629	22 1/4	26 1/4	Mar 34 1/4	Jan	10	10	30	7 1/4	9 1/4	Apr 11 1/4
Graham-Paige Mot com.	1 1/2	2	3,745	1 1/4	1 1/4	Apr 3 1/4	Jan	42 1/2	44 1/2	3,365	15	36 1/4	Jan 44 1/2
Hall Lamp com.	4 1/4	5	2,160	3	4	Mar 6	Jan	32 1/4	33	720	18 1/4	29 1/4	Jan 33
Hiram Walker G & W	24 1/4	24 1/4	170	20 1/4	24 1/4	Apr 30 1/4	Jan	91	92 1/4	45	56 1/4	77	Jan 92 1/4
Hoover Steel Ball com.	3 1/4	3 1/4	300	1	3 1/4	Feb 4	Feb	29	29	110	21 1/4	27 1/4	Jan 30 1/4
Houdaille-Hershey A.	36 1/4	36 1/4	456	9 1/4	36 1/4	Apr 36 1/4	Apr	250 1/4	250 1/4	30	205	235	Jan 250 1/4
B.	12	14 1/4	13,559	2 1/4	6 1/4	Mar 14 1/4	Mar	3 1/4	3 1/4	2,263	3 1/4	3 1/4	Apr 5 1/4
Hudson Motor Car.	8 1/4	8 1/4	660	6 1/4	6 1/4	Mar 12 1/4	Jan	56	58 1/4	372	27	50 1/4	Mar 70 1/4
Kresge (S S) com.	21 1/4	21 1/4	1,382	10 1/4	20	Mar 21 1/4	Jan	56	58 1/4	97	26	50 1/4	Mar 70
Lakey Fdy & Mach com.	1	1	100	1	1	Feb 1 1/4	Jan						
Mich Steel Tube com.	8	9	580	3	3	Jan 9	Apr	33 1/4	35 1/4	173	16	22 1/4	Jan 38
Mich Sugar com.	3 1/4	1	5,782	2 1/4	3 1/4	Apr 1	Apr	21	21	95	13	18	Jan 22
Preferred	3 1/4	3 1/4	100	2 1/4	2 1/4	Jan 3 1/4	Apr	6 1/4	7 1/4	3,427	5	5 1/4	Jan 7 1/4
Motor Products com.	27 1/4	28 1/4	2,086	16	17 1/4	Mar 28 1/4	Apr	79	79 1/4	276	44	71 1/4	Jan 82
Motor Wheel com.	9	10 1/4	1,718	6 1/4	7 1/4	Mar 11 1/4	Jan	29 1/4	30 1/4	1,295	10 1/4	20 1/4	Jan 31
Murray Corporation com.	8	9 1/4	13,525	4	5	Mar 9 1/4	Apr	1 1/4	1 1/4	115	3 1/4	1	Feb 1 1/4
Packard Motors com.	3 1/4	4 1/4	8,791	2 1/4	3 1/4	Apr 5 1/4	Jan	42 1/4	43	40	31 1/4	39	Jan 43
Parke-Davis & Co.	38	38 1/4	1,169	19 1/4	33	Jan 38 1/4	Apr	15 1/4	16 1/4	648	5	14 1/4	Mar 17 1/4
Parker-Rust-Proof com.	58 1/4	60	135	43 1/4	55	Jan 63 1/4	Jan	2	2	138	3 1/4	1 1/4	Mar 2 1/4
Reo Motor Car Co com.	3 1/4	3 1/4	2,586	2	2 1/4	Mar 3 1/4	Jan	5 1/4	5 1/4	697	4	4	Mar 5 1/4
Riekel (H W)	3 1/4	3 1/4	4,761	2 1/4	2 1/4	Feb 3 1/4	Apr	10	10	310	8	8 1/4	Jan 10
River Raisin Paper com.	3 1/4	3 1/4	2,657	1	2 1/4	Jan 3 1/4	Feb	56	60	770	40	43 1/4	Jan 60
Scotten-Dillon com.	23	23	236	17 1/4	20 1/4	Jan 23	Apr	39	39	335	24 1/4	31 1/4	Jan 39
Square D A.	27 1/4	28 1/4	1,228	4 1/4	21	Jan 29	Apr	18	18	200	10 1/4	14 1/4	Jan 18 1/4
B.	16 1/4	18 1/4	1,327	70c	17 1/4	Jan 18 1/4	Apr	8 1/4	9 1/4	595	3 1/4	8 1/4	Mar 10
Timken-Det Axle com.	6 1/4	6 1/4	6,080	3	4 1/4	Mar 7 1/4	Jan	16	16 1/4	460	7	7	Jan 16 1/4
Preferred	94 1/4	94 1/4	15	54	93	Mar 98 1/4	Jan	24 1/4	24 1/4	50	4 1/4	20 1/4	Jan 24 1/4
Tivoli Brewing com.	2 1/4	2 1/4	2,975	1 1/4	2	Jan 2 1/4	Feb	5 1/4	5 1/4	100	5 1/4	5 1/4	Mar 8 1/4
Truscon Steel Co.	4 1/4	4 1/4	228	3 1/4	3 1/4	Mar 6	Jan	1 1/4	1 1/4	131	1 1/4	1 1/4	Mar 1 1/4
Universal Cooler B.	1 1/4	1 1/4	1,525	55c	1	Apr 1 1/4	Jan	23 1/4	24	410	21	22 1/4	Apr 26
Warner Aircraft Corp.	1 1/4	1 1/4	440	1 1/4	1 1/4	Apr 1 1/4	Jan	95	99 1/4	287	75	81 1/4	Jan 99 1/4
Whitman & Barnes com.	2 1/4	2 1/4	100	1 1/4	2 1/4	Jan 2 1/4	Mar						
Young (L A) S & Wire	22 1/4	23	440	12	18 1/4	Mar 23	Apr						
Calamba Sugar com.	22 1/2	22 1/2	20	21 1/2	21 1/2	Apr 21 1/2	Apr	34	34	700	1 1/4	3 1/4	Feb 3 1/4
7% preferred.	20	21 1/2	20	21 1/2	21 1/2	Apr 21 1/2	Apr	34	34	5	30	31	Feb 34
Calaveras Cem 7% pref 100	34	34	5	30	31	Feb 34	Mar	11 1/4	11 1/4	20	4	10 1/4	Jan 14 1/4
Calif Cotton Mills com.	100	11 1/4	11 1/4	20	4	10 1/4	Jan 14 1/4	33 3/4	34	400	17	30	Feb 34
Calif Ink Co A com.	33 3/4	34	400	17	30	Feb 34	Mar	40	44	46	20	25 1/4	Feb 44
Calif Ore Pow 7% pref. 100	40	44	46	20	25 1/4	Feb 44	Apr	37	39 1/4	2,708	16 1/4	37	Jan 42 1/4
California Packing Corp.	37	39 1/4	2,708	16 1/4	37	Jan 42 1/4	Feb	85	85	25	59	70	Jan 85
Calif Water Service pref 100	85	85	25	59	70	Jan 85	Apr	10	10	30	7 1/4	9 1/4	Apr 11 1/4
Cal West Sta Life Ins Cap 5	10	10	30	7 1/4	9 1/4	Apr 11 1/4	Jan	42 1/2	44 1/2	3,365	15	36 1/4	Jan 44 1/2
Caterpillar Tractor.	42 1/2	44 1/2	3,365	15	36 1/4	Jan 44 1/2	Apr	32 1/4	33	720	18 1/4	29 1/4	Jan 33
Clorox Chemical Co.	32 1/4	33	720	18 1/4	29 1/4	Jan 33	Apr	91	92 1/4	45	56 1/4	77	Jan 92 1/4
Cst Cos G & E 6% 1st pf 100	91	92 1/4	45	56 1/4	77	Jan 92 1/4	Apr	29	29	110	21 1/4	27 1/4	Jan 30 1/4
Cons Chem Indus A.	29	29	110	21 1/4	27 1/4	Jan 30 1/4	Apr	250 1/4	250 1/4	30	205	235	Jan 250 1/4
Crocker First Nat Bk.	250 1/4	250 1/4	30	205	235	Jan 250 1/4	Apr	3 1/4	3 1/4	2,263	3 1/4	3 1/4	Apr 5 1/4
Crown Zellerbach v t c.	3 1/4	3 1/4	2,263	3 1/4	3 1/4	Apr 5 1/4	Jan	56	58 1/4	372	27	50 1/4	Mar 70 1/4
Preferred A.	56	58 1/4	372	27	50 1/4	Mar 70 1/4	Jan	56	58 1/4	97	26	50 1/4	Mar 70
Preferred B.	56	58 1/4	97	26	50 1/4	Mar 70	Jan						
Di Giorgio Fruit \$3 pref 100	33 1/4	35 1/4	173	16	22 1/4	Jan 38	Jan	21	21	95	13	18	Jan 22
El Dorado Oil Works.	21	21	95	13	18	Jan 22	Mar	6 1/4	7 1/4	3,427	5	5 1/4	Jan 7 1/4
Emporium Capwell Corp.	6 1/4	7 1/4	3,427	5	5 1/4	Jan 7 1/4	Apr	79	79 1/4	276	44	71 1/4	Jan 82
Firemen's Fund Insur.	25	79	276	44	71 1/4	Jan 82	Mar	29 1/4	30 1/4	1,295	10 1/4	20 1/4	Jan 31
Food Mach Corp com.	29 1/4	30 1/4	1,295	10 1/4	20 1/4	Jan 31	Apr	1 1/4	1 1/4	115	3 1/4	1	Feb 1 1/4
Foster & Kleiser com.	10	1 1/4	115	3 1/4	1	Feb 1 1/4	Mar	42 1/4	43	40	31 1/4	39	Jan 43
Galland Merc Laundry	42 1/4	43	40	31 1/4	39	Jan 43	Apr	15 1/4	16 1/4	648	5	14 1/4	Mar 17 1/4
Gen Paint Corp A com.	15 1/4	16 1/4	648	5	14 1/4	Mar 17 1/4	Jan	2	2	138	3 1/4	1 1/4	Mar 2 1/4
B common.	2	2	138	3 1/4	1 1/4	Mar 2 1/4	Jan	5 1/4	5 1/4	697	4	4	Mar 5 1/4
Golden State Co Ltd.	5 1/4	5 1/4	697	4	4	Mar 5 1/4	Apr	10	10	310	8	8 1/4	Jan 10
Hale Bros Stores Ltd.	10	10	310	8	8 1/4	Jan 10	Apr	56	60	770	40	43 1/4	Jan 60
Hawaiian C & S Ltd.	25	56	770	40	43 1/4	Jan 60	Apr	39	39	335	24 1/4	31 1/4	Jan 39
Home F & M Ins Co.	10	39	335	24 1/4	31 1/4	Jan 39	Mar	18	18	200	10 1/4	14 1/4	Jan 18 1/4
Honolulu Oil Corp Ltd.	18	18	200	10 1/4	14 1/4	Jan 18 1/4	Apr	8 1/4	9 1/4	595	3 1/4	8 1/4	Mar 10
Hunt Bros A com.	8 1/4	9 1/4	595	3 1/4	8 1/4	Mar 10	Jan	16	16 1/4	460	7	7	Jan 16 1/4
Hutch Sugar Plant.	15	16	460	7	7	Jan 16 1/4	Apr	6 1/4	6 1/4	120	5	5	Mar 6 1/4
Island Pine Co Ltd com 20	6 1/4	6 1/4	120	5	5	Mar 6 1/4	Apr	24 1/4	24 1/4	50	4 1/4	20 1/4	Jan 24 1/4
Preferred	24 1/4	24 1/4	50	4 1/4	20 1/4	Jan 24 1/4	Apr	5 1/4	5 1/4	100	5 1/4	5 1/4	Mar 8 1/4
Langendorf Utd Bak A.	5 1/4	5 1/4	100	5 1/4	5 1/4	Mar 8 1/4	Jan	1 1/4	1 1/4	131	1 1/4	1 1/4	Mar 1 1/4
B.	1 1/4	1 1/4	131	1 1/4	1 1/4	Mar 1 1/4	Jan	23 1/4	24	410	21	22 1/4	Apr 26
Leslie-Calif Salt Co.	23 1/4	24	410	21	22 1/4	Apr 26	Jan	95	99 1/4	287	75	81 1/4	Jan 99 1/4
L A Gas & Elec pref.	100	95	287	75	81 1/4	Jan 99 1/4	Apr						
Magnavox Co Ltd.	2 1/4	1	135	1 1/4	1 1/4	Jan 1 1/4	Mar						

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock ExchangePHILADELPHIA
1415 Walnut StreetNEW YORK
30 Broad St.

Philadelphia Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
American Stores.....*		34½	35½	923	33¾	33	Apr	42¾	Jan
Bell Tel Co of Pa pref.....100		115	118½	663	109¾	114½	Apr	120	Apr
Budd (E G) Mfg Co.....*		4	4¾	77	3	3¾	Mar	5¼	Jan
Preferred.....100		28	28	5	16	23	Mar	29½	Feb
Budd Wheel Co.....*		3½	4½	496	2	2½	Mar	4¾	Apr
Cambria Iron.....50		47¾	47½	141	34	42	Jan	47¾	Mar
Electric Storage Battery.....100		42¾	43½	234	33¾	41	Apr	49¾	Jan
Horn & Hard (Phila) com.....*		95	97¾	36	69	81¾	Feb	97¾	Apr
Horn & Hard (N Y) com.....*		23½	24	145	15½	21	Feb	24¼	Apr
Insurance Co of N A.....10		55½	57½	799	34½	51¾	Mar	57½	Apr
Lehigh Coal & Nav.....*		6¾	7½	1,365	5½	5½	Mar	7½	Apr
Lehigh Valley.....50		7¾	7½	147	6¾	5½	Mar	11½	Jan
Mitten Bank Sec Corp.....25		½	½	5	½	½	Apr	1¼	Feb
Preferred.....25		1½	1¼	505	1½	1½	Mar	1¾	Jan
Pennroad Corp v t c.....*		1½	2	2,491	1½	1½	Mar	2¼	Jan
Pennsylvania RR.....50		20	21½	2,251	17½	17½	Mar	25¾	Jan
Penna Salt Mfg.....50		78½	79¾	126	45½	70	Mar	79¾	Apr
Phila Elec of Pa \$5 pref.....*		110½	111¾	160	90	103¾	Jan	109¾	Apr
Phila Elec Pow pref.....25		32¾	33¾	828	29¾	31¾	Mar	33¾	Apr
Phila Insulated Wire.....*		22½	25	45	19½	19½	Feb	25	Jan
Phila Rapid Trans 7% pf50.....*		4½	5½	161	3	3¾	Mar	6½	Jan
Phila & Rd Coal & Iron.....*		2	2½	80	1½	2	Mar	4½	Jan
Philadelphia Traction.....50		14½	14½	100	12½	12½	Mar	22½	Jan
Scott Paper.....5		60	60	10	37½	56	Jan	60	Feb
Tacony-Palmyra Bridge.....*		19½	20	66	17½	18½	Apr	21	Jan
Tonipah-Belmont Devel.....1		1	1½	4,158	½	½	Feb	1½	Apr
Tonopah Mining.....*		1	1	2,998	1	1	Feb	1	Apr
Union Traction.....50		5	5	100	4	3¾	Mar	6¾	Jan
United Gas Impt com.....*		12½	14	923	9¾	9¾	Feb	14	Apr
Preferred.....*		100	103	488	82½	87½	Feb	103	Apr
Westmoreland Inc.....*		9½	10	38	6½	7½	Jan	10	Apr

Bonds—											
Elec & Peoples tr cfts 4s '45	15	15	1,000	12½	13¼	Mar	21	Jan			
Lehigh Val reg 4s -----1948	99½	99½	2,000	-----	99½	Apr	99½	Apr			
Phila Elec (Pa) 1st 5s 1966	111½	112½	3,000	104½	111	Jan	113½	Feb			
Phila Elec 1st & ref 4s. 1971	108	108½	9,000	100	108¼	Jan	110	Feb			

DEAN WITTER & Co.

Municipal and Corporation Bonds
DIRECT PRIVATE WIRESSan Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

San Francisco Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	LoE	Mar	High	
Alaska Juneau G M.....	10	16 1/4	18	\$1,800	15 1/4	16 1/4		20	Jan
Anglo Cal Nat Bk of S F.....	20	12 1/4	12 1/4	448	7 1/4	12	Jan	13 1/4	Feb
Assoc Insur Fund Inc.....	10	2 1/4	2 1/4	3,970	2 1/4	1 1/4	Jan	2 1/4	Apr
Atlas Imp Diesel Eng A.....	5	7 1/4	7 1/4	670	1 1/4	5	Jan	9 1/4	Mar
Bank of Calif N A.....	100	151	153	51	120 1/4	143	Jan	155	Mar
Byron Jackson Co.....	5	10 1/4	11 1/4	5,880	3 1/4	7 1/4	Jan	11 1/4	Apr

Magnavox Co Ltd.....	2 1/2	1	1	135	12	6 1/2	7 1/2	Jan	1 1/2	Ma
(I) Magnin & Co com.....	*	9	9	145			8 1/2	Jan	9 1/2	Ma
6% preferred.....	100	99	99 1/2	40	66		93	Feb	99 1/2	Ap
Marchant Cal Mch com.....	*	3 1/2	3 1/2	479	1		2	Jan	4	Ma
Natl Automotive Fibres.....	*	14 1/2	15	1,548	27	3	13	Feb	15 1/2	Ap
Natomas Company.....	*	10	10 1/2	12,058	3 1/2		7 1/2	Jan	10 1/2	Ap
No Amer Inv com.....	100	6	6	29	4	5	Mar	6	44	Ap
6% preferred.....	100	38	38 1/2	45	14	5	31 1/2	Mar	37	Fe
5 1/2% preferred.....	100	37	37 1/2	10	14 1/2		26	Mar	37	Ap
North Amer Oil Consol.....	10	11 1/2	12	2,103	6 1/2		9 1/2	Mar	12	Ap
Occidental Insur Co.....	10	24	24	25	13		21 1/2	Mar	24 1/2	Ap
Oliver Utd Filters A.....	*	14 1/2	14 1/2	125	5		12 1/2	Jan	16 1/2	Ma
B.....	*	2	2	120	1		2	Apr	3 1/2	Ma
Pauahu Sugar.....	15	8 1/2	8 1/2	301	4		4 1/2	Jan	8 1/2	Ap
Pacific G & E com.....	25	17 1/2	18 1/2	11,900	1	12 1/2	13 1/2	Feb	18 1/2	Ap
6% 1st pref.....	25	24 1/2	25 1/2	7,894	2	18 1/2	20	Jan	25 1/2	Ap
5 1/2% preferred.....	25	24 1/2	25 1/2	1,624			18	Jan	25 1/2	Ap
Pacific Lighting Corp com *	24	28 1/2	28 1/2	3,376		19	20	Mar	28 1/2	Ap
6% preferred.....	*	84	89 1/2	1,545	66		71	Jan	89 1/2	Ap
Pac Pub Ser (non-vot) com *	*	1 1/2	1 1/2	859	17	5 1/2	5 1/2	Feb	1 1/2	Ap
(Non-vot) pref.....	*	11 1/2	12	1,830	1 1/2		7 1/2	Feb	12	Ap
Pac Tel & Tel com.....	100	87	91 1/2	509	68 1/2		70 1/2	Jan	91 1/2	Ap
6% prefvtd.....	100	125	127 1/2	216	99 1/2		111	Jan	127 1/2	Ap
Paraffine Co's com.....	*	37	39	2,334	21		36	Mar	42 1/2	Jan
Ry Equip & Rlty 1st pf.....	*	16 1/2	17 1/2	113	5		10	Jan	17 1/2	Ap
Series 1.....	*	12	13	13	2		6 1/2	Feb	13	Ap
Series 2.....	*	11	12 1/2	75	1		5 1/2	Feb	12 1/2	Ap
Rainier Pulp & Paper Co.....	*	33 1/2	33 1/2	210	15		30	Jan	34 1/2	Ma
Roos Bros com.....	1	11	11	100	5		9	Jan	11	Ma
S J L & P 7% pr pref.....	100	101 1/2	101 1/2	7	67 1/2		88 1/2	Jan	101 1/2	Ap
6% pr pref.....	100	98 1/2	98 1/2	25	65		77	Jan	98 1/2	Ap
Schlesinger & S (B F) com *	*	1 1/2	2 1/2	300	1 1/2		1 1/2	Jan	2 1/2	Ap
Preferred.....	100	2 1/2	2 1/2	435	1		2 1/2	Feb	2 1/2	Fe
Shell Union Oil com.....	*	7	7 1/2	2,849	5 1/2		5 1/2	Mar	7 1/2	Jan
Preferred.....	100	76	77 1/2	33	45 1/2		64 1/2	Mar	77 1/2	Ap
Sierra Pac Elec 6% pref100		77 1/2	77 1/2	16	41		62 1/2	Jan	80	Ap
Socony-Vacuum Oil Co.....	15	13 1/2	14	1,110	11		13	Apr	14	Ap
Southern Pacific Co.....	100	15	16 1/2	1,967	12 1/2		13	Mar	19	Jan
So Pac Golden Gate A.....	*	1 1/2	1 1/2	400	1 1/2		1 1/2	Jan	1 1/2	Jan
B.....	*	1 1/2	1 1/2	300	1 1/2		1 1/2	Jan	1	Jan
Standard Oil of Calif.....	*	32 1/2	33 1/2	2,749	26 1/2		28	Mar	33 1/2	Apr
Telephone Inv Corp.....	*	38	38	15	28		33	Jan	38	Apr
Tide Water Assd Oil com *	*	10	10 1/2	1,242	7		7 1/2	Mar	10 1/2	Apr
6% preferred.....	100	94 1/2	95 1/2	90	43 1/2		83 1/2	Feb	95 1/2	Ap
Transamerica Corp.....	*	5 1/2	5 1/2	54,697	4 1/2		4 1/2	Mar	5 1/2	Jan
Union Oil Co of Calif.....	25	18 1/2	18 1/2	3,599	4 1/2		14 1/2	Feb	18 1/2	Apr
Union Sugar Co com.....	25	11 1/2	12 1/2	3,805	4		5	Jan	12 1/2	Apr
7% preferred.....	25	23 1/2	23 1/2	510	16		17 1/2	Jan	24	Apr
United Air Lines Trans.....	5	5 1/2	5 1/2	435	3		4 1/2	Mar	6 1/2	Jan
Wells Fargo Bk & U Tr.....	100	237	237	20	179		230	Jan	244	Mar
Western Pipe & Steel Co.....	10	18	18 1/2	2,447	7 1/2		10 1/2	Jan	19	Apr

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s.....Jan 1 1948	99	100	5 1/4s.....Jan 3 1937	106 1/4	106 3/4
4 1/4s.....Oct 1 1956	95	96 1/2	5s.....Oct 1 1942	110	111
Prov of British Columbia			5s.....Sept 15 1943	115	116
4 1/4s.....Feb 15 1936	100	100 1/4	5s.....May 1 1959	115	116
5s.....July 12 1949	99	100	4s.....June 1 1962	105 1/4	106 1/4
4 1/4s.....Oct 1 1953	95 1/2	97	4 1/4s.....Jan 15 1965	109 1/2	110 1/2
Province of Manitoba			Province of Quebec		
4 1/4s.....Aug 1 1941	101	102	4 1/4s.....Mar 2 1950	110 1/2	111 1/2
5s.....June 15 1954	104	105 1/2	4s.....Feb 1 1958	106 1/2	108
5s.....Dec 2 1959	104 1/2	106	4 1/4s.....May 1 1961	111	112 1/2
Prov of New Brunswick			Province of Saskatchewan		
4 1/4s.....June 15 1936	103	106	4 1/4s.....May 1 1936	100 1/4	101
5s.....Apr 15 1960	108	109 1/2	5s.....June 15 1943	99 1/2	100 1/2
4 1/4s.....Apr 15 1961	106 3/4	107 3/4	5 1/4s.....Nov 15 1946	100 1/2	101 1/2
Province of Nova Scotia			4 1/4s.....Oct 1 1951	93	94
4 1/4s.....Sept 15 1952	109	110 1/2			
5s.....Mar 1 1960	113 1/2	115 1/2			

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s 1933	Bid	Ask	Int Pow & Pap of Nfld 5s '68	Bid	Ask
Alberta Pacific Grain 5s 1946	85	88	Lake St John Fr & Pap Co	98	99
Asbestos Corp of Can 5s 1942	98 1/2	100	5 1/4s.....Feb 1 1942	23	25
Beauharnois L H & P 5 1/4s '73	84	86	5 1/4s.....Feb 1 1947	57	60
Beauharnois Power 5s.....1959	43	45	MacLaren-Que Pow 5 1/4s '61	75	77
Bell Tel Co of Can 5s.....1955	115	115 1/2	Manitoba Power 5 1/4s.....1951	55	56 1/2
British-Amer Oil Co 5s.....1945	104 3/4	105	Maple Leaf Milling 5 1/4s 1949	37	39
Bris Col Power 5 1/4s.....1960	100 1/2	102	Maritime Tel & Tel 5s.....1941	110	110
5s.....March 1 1960	99	100 1/2	Massey-Harris Co 5s.....1947	80	80
British Columbia Tel 5s 1960	102 1/4	103 3/4	McCull Frontenac Oil 5s 1949	103 1/4	104 1/2
Burns & Co 5 1/4s.....1948	42	45	Montreal Coke & M 5 1/4s '47	102 1/2	103 1/2
Calgary Power Co 5s.....1960	96	98	Montreal Island Pow 5 1/4s '57	102 3/4	103 3/4
Canada Bread 5s.....1941	102 1/2	104 1/2	Montreal L H & P (\$80 par value) 3s.....1939	47 1/4	48
Canada Cement Co 5 1/4s '47	100 3/4	101 1/2	5s.....Oct 1 1951	106 1/2	107
Canadian Cannery Ltd 5s '50	104	106	5s.....Mar 1 1970	107 1/2	108 1/4
Canadian Con Rubb 5s.....1946	99	99	Montreal Pub Serv 5s.....1942	105 3/4	106
Canadian Copper Ref 5s '45	104 1/2	106	Montreal Tramways 5s.....1941	98	99
Canadian Inter Paper 5s '49	64	64 3/4	New Brunswick Pow 5s 1937	82	85
Can North Power 5s.....1953	100	101	Northwestern Pow 5s.....1960	31	33
Can Lt & Pow Co 5s.....1949	96	98	Certificates of deposit.....	31	35
Canadian Vickers Co 5s 1947	65 1/2	67	Nova Scotia L & P 5s.....1958	99	99
Cedar Rapids M & P 5s 1953	111 1/2	112	Ottawa Lt Ht & P 5s.....1957	103 1/2	104 1/2
Consol Pap Corp 5 1/4s.....1961	144 1/2	154 1/2	Ottawa Traction 5 1/4s.....1955	92	92
Dominion Canners 5s.....1940	107 1/2	108	Ottawa Valley Power 5 1/4s '70	84	85 1/2
Dominion Coal 5s.....1940	103 1/2	104	Power Corp of Can 4 1/4s 1959	84	86
Dom Gas & Elec 5 1/4s.....1945	67	68	5s.....Dec 1 1957	85	88
Dominion Tar 5s.....1949	93	96	Price Bros & Co 5s.....1943	93	93
Donnacona Paper 5 1/4s '48	40	42	Certificates of deposit.....	93	93
Duke Price Power 5s.....1966	97 3/4	98 1/4	Provincial Paper Ltd 5 1/4s '47	100 1/2	102
East Kootenay Power 7s '42	79	79	Quebec Power 5s.....1968	103 3/4	104 1/4
Eastern Dairies 5s.....1949	85	88	Shawinigan Wat & P 4 1/4s '67	96 3/4	97 1/4
Eaton (T) Realty 5s.....1940	100	100	Simpsons Ltd 5s.....1949	99 1/2	100
Fam Play Can Corp 5s.....1948	100	101 1/2	Southern Can Pow 5s.....1955	103 1/4	104 1/2
Fraser Co 5s.....1950	48	48	Steel of Canada Ltd 5s.....1940	111 1/2	112
Gatineau Power 5s.....1956	85 3/4	86 1/4	United Grain Grow 5s.....1948	89	92
General Steelwares 5s.....1952	93	94 1/2	United Securies Ltd 5 1/4s '52	76	76
Great Lakes Pap Co 1st 5s '50	35	36	West Kootenay Power 5s '56	105 1/2	107
Hamilton By-Prod 7s.....1943	101	101	Winnipeg Elec Co 5s.....1935	96	98
Smith H Pa Mills 5 1/4s.....1953	101 1/2	103	5s.....Oct 2 1954	56	57 1/2

Montreal Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe.....*	8 1/2	8 1/2	8 1/2	20	7 1/2 Jan 9 Jan
Alberta Pac Grain A.....*	10	2	2	10	2 Mar 3 1/2 Jan
Preferred.....100		18	18	4	18 Apr 28 Jan
Amal Electric pref.....50	17 1/2	17 1/2	17 1/2	60	15 Jan 18 Mar
Assoc Breweries.....*	12 1/2	12 1/2	12 1/2	120	10 1/2 Mar 13 1/2 Jan
Bathurst Pow & Pap A.....*	5	5	5 1/2	140	4 1/2 Mar 6 1/2 Jan
Bell Telephone.....100	125	124 1/2	128	291	118 Apr 135 Jan
Brazilian T L & P.....*	9 1/4	9	9 1/4	5,220	8 1/4 Apr 10 1/4 Jan
Brit Col Power Corp A.....*	24 1/2	24	25	390	23 1/4 Apr 30 1/2 Jan
B.....*	3	2 1/2	3	1,035	2 1/4 Apr 5 Jan
Bruck Silk Mills.....*	16 1/2	17	17 1/2	1,790	14 1/4 Jan 17 1/4 Jan
Building Products A.....*	28 1/2	28	28 1/2	255	26 1/2 Apr 30 1/2 Feb
Canada Cement.....*	6 1/2	6 1/2	7	395	6 Mar 8 1/2 Jan
Preferred.....100	56	56	56	257	51 Apr 64 1/2 Jan
Can North Power Corp.....*	19 1/4	19	19 1/4	215	17 1/4 Mar 20 Mar
Canada Steamship.....*	2	2	2 1/4	155	1.75 Jan 2 1/4 Jan
Preferred.....100		9 1/2	9 1/2	50	6 1/4 Jan 11 1/4 Jan
Canadian Bronze.....*	27	27	28 1/2	35	26 1/4 Mar 30 1/2 Jan
Canadian Car & Fdry.....*	7 1/4	7 1/4	7 1/2	705	6 1/4 Mar 8 1/4 Jan
Preferred.....25	14	14	14 1/4	165	12 1/4 Mar 17 Jan
Canadian Celanese.....*	21 1/2	21 1/2	21 1/4	630	18 1/4 Apr 23 1/2 Jan
7 1/2 preferred.....100	106 1/2	106	107	91	100 Jan 110 1/4 Feb
Rights.....*		18 1/4	19	205	18 1/4 Mar 20 1/4 Jan
Canadian Foreign Invest.....*		28	28	60	25 Mar 30 Feb
Canadian Gen Elec pref.....50		61 1/4	61 1/4	25	60 Mar 63 1/2 Jan
Can Hydro-Elec pref.....100	45 1/2	45	46	339	37 Apr 82 1/2 Jan
Can Indus Alcohol.....*	9 1/4	8 1/2	9 1/4	6,796	7 Jan 10 Jan
Class B.....*	8 1/2	7 1/4	8 1/2	2,140	6 Jan 9 1/4 Jan
Canadian Pacific Ry.....25	10 1/2	10 1/2	10 1/2	2,167	9 1/2 Mar 13 1/2 Jan
Cockshutt Plow.....*	10 1/2	10 1/2	10 1/2	2,167	6 Mar 8 1/4 Jan
Con Mining & Smelting.....25	160	139 1/2	166	9,022	126 Mar 166 Apr
Dominion Bridge.....*	26	25 1/4	26 1/2	340	24 1/2 Mar 33 1/2 Jan
Dominion Coal pref.....100	123	123	128 1/2	115	116 1/2 Jan 140 Feb
Dominion Glass.....100		115	115	25	111 Jan 120 Jan
Preferred.....100		140	140	5	138 1/4 Apr 140 Jan

Laidlaw & Co.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Dominion Steel & Coal B25	3 1/4	3 1/4	4 1/4	1,155	3 1/2 Mar 6 Jan
Dominion Textile.....*	79	78	79	110	78 Apr 82 1/2 Jan
Preferred.....100		144 1/2	144 1/2	50	137 Jan 146 1/2 Mar
Dryden Paper.....*	4	4	4 1/2	170	3 1/2 Mar 5 1/2 Jan
Eastern Dairies.....*		2 1/2	2 1/2	45	2 Apr 3 Jan
Famous Players C vtg tr.....*		15	15	50	15 Apr 16 Mar
Foundation Co of Can.....*	12 1/2	12 1/2	12 1/2	330	11 Apr 13 1/2 Jan
General Steel Wares.....*	3 1/4	3 1/4	4	30	3 1/2 Apr 5 1/4 Jan
Gurd (Charles).....*		5 1/2	6	30	4 1/2 Jan 6 1/2 Jan
Gypsum Lime & Alabast.....*		6	6	100	5 Mar 7 1/2 Jan
Hollinger Gold Mines.....5	16.50	16.50	17.50	2,032	16.50 Mar 20.20 Mar
Howard Smith Paper.....*	10	10	10	116	9 1/4 Apr 13 Feb
Preferred.....100		86	86	5	85 Jan 95 1/2 Feb
Imperial Tobacco of Can.....5	12 1/2	12 1/2	13	892	12 Mar 13 1/2 Jan
Intercolonial Coal.....100	42	42	42	50	26 Feb 42 Mar
Internat Nickel of Can.....*	27 1/2	26 1/2	27 1/2	13,512	22 1/2 Feb 27 1/2 Apr
International Power.....*		1	1	42	1 Apr 6 Jan
Preferred.....100		48 1/4	49 1/4	131	45 Mar 64 Jan
Lake of the Woods.....*	10 1/2	10 1/2	10 1/2	140	10 Mar 13 1/2 Jan
Massey-Harris.....*		4 1/4	4 1/4	430	3 1/2 Mar 5 1/4 Jan
McCull-Frontenac Oil.....*	13 1/2	13 1/2	13 1/2	1,247	13 1/2 Apr 15 1/2 Jan
Mitchell (J S).....*	27	27	27	20	25 Jan 27 Feb
Montreal L H & P cons.....*	27 1/2	27 1/2	28 1/2	4,460	26 1/2 Apr 32 Jan
Montreal Tramways.....100	91	88	91	30	80 Jan 91 Feb
National Breweries.....*	32 1/2	32 1/2	32 1/2	858	31 Jan 34 Feb
Preferred.....25		38	38 1/2	70	38 Mar 39 Jan
National Steel Car Corp.....*		16 1/2	16 1/2	160	14 Mar 18 1/2 Jan
Niagara Wire Weaving pf.....*	50	50	50	100	45 1/2 Feb 51 Apr
Ogilvie Flour Mills.....*	160	150 1/2	160	29	140 Mar 190 Jan
Preferred.....100		140	140	6	130 Mar 162 Feb
Pemnas.....*		56	56	7	56 Apr 63 1/2 Feb
Preferred.....100		108	108	10	106 1/2 Mar 115 Jan
Power Corp of Canada.....*	7 1/2	7 1/2	7 1/2	140	7 Apr 10 1/2 Feb
Quebec Power.....*	15	15	15 1/2	300	15 Mar 17 1/2 Jan
St Lawrence Corp.....*	1.05	1.05	1.20	2,160	1.00 Apr 1.90 Jan
A preferred.....50		5 1/2	5 1/2	335	4 1/2 Apr 8 1/4 Jan
St Lawrence Paper pref 100	11	11	11 1/2	200	10 Mar 16 1/2 Jan
Shawinigan W & Power.....*	15 1/2	15 1/2	15 1/2	1,911	15 Apr 20 Jan
Sherwin Williams of Can.....*		13 1/2	13 1/2	25	11 1/2 Apr 17 Jan
Preferred.....100		108	108	20	100 Jan 110 Feb
Simon (H) & Sons.....*		11	11	25	9 1/4 Jan 12 Mar
Southern Can Power.....*		11	11	105	11 Feb 14 1/2 Jan
Steel Co of Canada.....*	44	44	44 1/2	445	42 1/2 Mar 48 Jan
Preferred.....25		42 1/2	43	585	41 1/2 Feb 44 Jan
Tooke Bros pref.....100		15	15	5	15 Apr 15 Apr
Tuckett Tobacco pref.....100		140	140	7	133 1/4 Jan 140 Jan
Wabasso Cotton.....*	21	21	21	55	17 1/2 Jan 27 Feb
Windsor Hotel pref.....100		7	7	9	7 Feb 8 Apr
Winnipeg Electric.....*		1.25	1.25	60	1.25 Apr 2 1/4 Jan
Woods Mfg pref.....100		60	60	1	60 Apr 70 Jan
Banks—					
Canada.....50	57 1/2	57 1/2	57 1/2	50	55 Jan 57 1/2 Apr
Canadienne.....100		129 1/2	130	30	125 Jan 132 Mar
Commerce.....100	153 1/2	150	153 1/2	81	143 1/2 Mar 169 1/2 Feb
Montreal.....100	182 1/2	182 1/2	186	322	182 1/2 Apr 204 Jan
Nova Scotia.....100		282	285	23	279 Jan 304 Jan
Royal.....100	160	158	160	200	154 1/2 Mar 173 1/2 Jan

HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal
58 Sparks St., Ottawa

Municipal

Public Utility and

Industrial Bonds

Montreal Curb Market

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935			
		Last Sale Price	Low	High		Low		High	
Asbestos Corp Vot Trusts *	-----	8 1/4	10		970	6	Mar	11 1/4	Jan
Associated Oil & Gas Ltd. *	-----	10c	10c		300	6c	Mar	15c	Mar
B C Packers Ltd. *	-----	75c	75c		50	50c	Feb	1.75	Jan
Preferred.....100	16	16	16	18	16	Jan	18	Jan	
Bright T G & Co Ltd. *	-----	12	12	6	12	Apr	14	Feb	
Brit American Oil Co Ltd. *	14 1/2	14 1/2	15	675	14 1/2	Apr	15 1/2	Feb	
Canada Vinegars Ltd. *	27	27	27	15	26	Jan	27 1/2	Jan	
Can Dredge & Dock Ltd. *	-----	22 1/2	23 1/2	160	19 1/2	Mar	25	Jan	
Can Pow & F Invest Ltd. *	-----	15c	15c	15	15c	Jan	15c	Jan	
Canadian Wineries Ltd. *	-----	4 1/4	4 1/2	30	4 1/4	Apr	6	Feb	
Catell Mac Prod pfd A.30	-----	11	11	10	9	Jan	11	Feb	
Champlain Oil Prod pfd. *	7 1/4	7 1/4	7 1/2	415	7	Jan	7 1/2	Feb	
Commercial Alcohols Ltd. *	-----	60c	60c	50	50c	Mar	90c	Jan	
Dis Corp Seagrams Ltd. *	14	13 1/2	15 1/2	1,275	14 1/2	Apr	18 1/2	Jan	
Dominion Eng Works Ltd. *	20	20	21	65	17	Apr	23	Feb	
Dom Tar & Chem Ltd. *	-----	4	4 1/2	615	3 1/2	Jan	7 1/2	Feb	
Cum preferred.....100	52	51	53	330	44	Jan	72	Feb	
Fraser Cos Ltd. *	-----	4	4	80	3 1/2	Jan	5	Jan	
Home Oil Co Ltd. *	55c	54c	58c	970	52 1/2	Apr	75	Jan	
Imperial Oil Ltd. *	16 1/4	16 1/2	17	2,821	15 1/2	Mar	17 1/2	Jan	

* No par value

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St., W., Montreal
Philadelphia - - - Burlington, Vt.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Int Petroleum Co Ltd.	32	31	32 1/4	1,905	28 1/2	Mar	32 1/4	Apr	
Melchers Distill Ltd A.	9 1/2	7 1/4	10 1/2	3,675	7	Mar	11	Jan	
B.	3 1/2	3 1/4	3 3/4	330	2 1/2	Apr	4	Jan	
Mitchell & Co Ltd Robt.	4 1/2	3 3/4	4 1/2	25	3 1/2	Apr	5 1/4	Jan	
Mtl Refridge & Stor Vot Trust.		2	2	20	1.50	Jan	2	Apr	
Page-Hersey Tubes Ltd.	82	82	82	25	78	Jan	82 1/2	Jan	
Regent Knitting Mills Ltd.	5 1/4	5 1/4	6 1/4	415	4 1/4	Jan	7	Apr	
Rogers Majestic Corp.		6 1/2	6 1/2	125	5 1/4	Mar	9	Jan	
Sarnia Bridge Co Ltd A.		2	2	310	2	Apr	3	Feb	
Thrift Stores Ltd.		1.50	1.50	10	1.00	Feb	1.50	Feb	
Cum preferred 6 1/2 %	25	7	7	25	5	Mar	13	Jan	
Un Distillers of Can Ltd.		80c	80c	25	75c	Jan	1.50	Mar	
Walkerville Brewery Ltd.	4.15	4.00	4.20	970	3.00	Mar	4.25	Jan	
Walker Good & Worts.	24	24	26	225	24	Apr	33	Feb	
Preferred.	18	17 1/2	18 1/2	105	16 1/4	Jan	18 1/2	Apr	
Public Utility—									
Beauharnois Power Corp.	3 1/2	3 1/4	4	579	3	Apr	7 1/2	Feb	
C No Power Corp pref. 100		102 1/2	103	30	102	Apr	107	Feb	
Inter Util Corp cl B.	1	35c	30c	825	30c	Mar	50c	Feb	
Pow Corp of Can cum pf 100		84	84	6	80	Apr	94	Jan	
Sou Can P Co Ltd pf. 100		87	88	14	86	Apr	100	Jan	
Mining—									
Base Metals M Corp Ltd.	93c	82c	93c	1,700	44c	Mar	93c	Apr	
Big Missouri Mines Corp.	62c	45c	65c	27,990	30c	Feb	65c	Apr	
Bulolo Gold Dredg Ltd.	5	35.00	36.00	910	33.75	Jan	38.00	Mar	
Brazil Gold & Diamond.	1	30c	25c	2,900	20c	Jan	41c	Apr	
Cartier-Malartic G M Ltd.	1	3c	3 1/2c	6,000	2c	Jan	6c	Mar	
Castle-Trethewey M Ltd.	1	1.28	93c	1.32	12,400	61 1/4c	Mar	1.32	Apr
Dome Mines Ltd.	1	40.75	42.25	1,200	36.00	Mar	42.25	Apr	
Falconbr Nickel M Ltd.	4.00	3.85	4.10	945	3.25	Jan	4.10	Apr	
Francœur Gold.	1	9c	11 1/2c	12,400	9c	Apr	16 1/2c	Jan	
J M Cons.	1	16c	15c	16 1/2c	14,300	11 1/2c	Feb	20c	Mar
Lebel Oro Mines Ltd.	1	6c	6c	9,500	3 1/2c	Feb	9c	Mar	
Nipissing Mines Ltd.	5	2.65	2.80	200	2.30	Jan	2.80	Apr	
Noranda Mines Ltd.	40.25	38.10	40.60	5,012	31.00	Jan	40.60	Apr	
Parkhill Gold Mines Ltd.	1	25c	25c	26c	10,800	20c	Jan	32c	Feb
Pickle Crow.	1	2.60	2.60	2.71	400	2.25	Jan	2.96	Mar
Premier Gold Min Ltd.	1	2.01	1.75	2.01	1,400	1.45	Jan	2.01	Apr
Quebec Gold Min Corp.	1	53c	40c	53c	54,165	9 1/4c	Jan	60c	Apr
O'Brien Gold.	1	51c	56c	55c	1,000	51c	Apr	56c	Apr
Read-Author Mine Ltd.	1	78c	65c	78c	6,540	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd.	1	3.08	3.01	3.20	9,740	2.50	Jan	3.28	Mar
Sullivan Cons.	1	69c	65c	70c	14,073	38c	Jan	75c	Mar
Teck-Hughes G M Ltd.	1	4.15	4.15	4.25	225	3.67	Jan	4.55	Mar
Towagmac Explor Ltd.	1		20c	20c	100	20c	Apr	25c	Mar
Ventures Ltd.			90c	93c	1,500	90c	Mar	1.05	Jan
Wayside Con G M Ltd.	50c		16c	17c	1,500	9c	Feb	24 1/2c	Mar
White Eagle Silver Mines.	5 1/4c	4 1/2c	5 1/4c	15,000	3c	Jan	5 1/4c	Apr	
Wright Hargreaves M Ltd.		9.10	9.15	200	8.20	Jan	9.85	Mar	
Unlisted Mines—									
Central Patricia Gold M.	1	1.42	1.40	1.49	2,300	1.15	Feb	1.63	Mar
Eldorado Gold M Ltd.	1	2.78	1.81	2.90	16,450	1.15	Feb	2.90	Apr
Kirkland Lake G Min Co.	1		47c	47c	1,000	47c	Apr	58c	Feb
Sherritt-Gordon M Ltd.	1	69c	60c	70c	5,000	45c	Mar	70c	Jan
Stadacona Rouyn M.		21c	20 1/2c	22 1/2c	1,450	14c	Jan	31 1/2c	Mar
Sylvanite Gold Mines Ltd.	1	2.30	2.30	2.30	200	2.20	Feb	2.65	Mar
Unlisted—									
Abitibi Power & Paper Co.		1.20	1.20	1.20	15	95c	Mar	2	Jan
Brewers & Distiller of Van.		60c	60c	65c	245	60c	Feb	95c	Jan
Brew Corp of Can Ltd.		3 1/2	3 1/4	4 1/2	2,555	3	Apr	4 1/2	Jan
Preferred.	21	19	21 1/2	2,102	15 1/2	Apr	21 1/2	Apr	
Calgary pr pref.	100		84 1/4	84 1/4	10	83	Apr	84 1/4	Apr
Canada Malting Co Ltd.		29 1/4	29 1/4	30	75	29	Apr	31	Jan
Canadian Indus Ltd B.		180	180	8	180	Apr	199 1/2	Jan	
Can Pr & Paper Inv pf.			3 1/4	3 1/4	25	3 1/2	Apr	4 1/4	Mar
Consol Bakeries of Can.		14	13 1/2	14	455	11 1/2	Jan	14	Feb
Consol Paper Corp Ltd.		1.05	1.05	1.15	725	1.00	Mar	2 1/2	Jan
Ford Motor Co of Can Ltd A.		27 1/4	27 1/4	29	1,326	26	Mar	32 1/4	Jan
Genl Steel Wares pref. 100		42	42	44	173	37	Jan	55	Feb
McCull-Fontenae pref. 100			96 1/4	96 1/4	19	93 1/2	Apr	100	Mar
Price Bros Co Ltd.	100		2 1/2	2 1/2	105	1.75	Jan	3 1/2	Feb
Preferred.	100		20 1/2	22	335	19	Mar	34	Jan
Royalite Oil Co Ltd.			21.00	22.00	305	18.25	Jan	22.50	Feb

Toronto Stock Exchange

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Abitibi com.	1.10	1.10	1.10	1.20	1,100	90c	Apr	2.00	Jan
6% pref.	100		5 1/4	7	110	4 1/4	Mar	9 1/2	Jan
Alberta Pac Grain A.		2	2	2	10	2	Apr	2 1/2	Apr
Preferred.	100		17	19	21	17	Apr	29	Jan
Amer Cyanamid B.	10		17	17 1/2	550	16 1/4	Jan	17 1/2	Apr
Br American Oil.		14 1/4	14 1/4	15	2,354	14 1/4	Apr	15 1/2	Feb
Beatty Bros com.		10 1/2	11	11	15	9 1/4	Jan	15	Jan
Preferred.	100		91	92	11	85	Mar	93	Jan
Beauharnois Power com.		3 1/2	3 1/4	3 1/2	285	2 1/4	Apr	7	Feb
Bell Telephone.	100	126 1/2	126 1/2	128	218	118 1/4	Apr	135 1/2	Feb
Brazilian com.		9 1/2	9 1/2	9 1/2	3,969	8 1/4	Apr	10 1/4	Jan
Brewers & Dist com.		60	60	60	625	50	Jan	95	Jan
B C Power A.		24 1/4	25 1/4	25 1/4	40	23	Apr	30	Jan
Burt F N com.	25		28 1/2	30 1/2	30	28 1/2	Apr	34 1/4	Jan
Canada Bread com.			2 1/2	2 1/2	185	2	Mar	5 1/4	Jan
1st preferred.	100	67	67	69	15	65	Jan	80	Jan
B preferred.	100		18	18	25	18	Apr	30	Jan
Canada Cement com.		6 1/2	6 1/2	7	245	5 1/4	Mar	8 1/4	Jan
Preferred.		55 1/2	55 1/2	56	75	51	Apr	64 1/2	Jan

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

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Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
Canada Packers com.	51	50	51	75	75	50	Apr	56	Jan
Preferred	100	112 1/4	111 1/4	112 1/2	263	110	Jan	113	Apr
Can Steamships pref.	100		9 1/2	10	51	7	Jan	11 1/4	Jan
Canadian Cannery com.		4 1/4	4 1/4	5	50	4 1/4	Apr	6 1/4	Jan
1st preferred	100	90 1/2	90 1/2	92	26	90	Apr	94	Jan
Con pref.		8	8	8 1/2	243	7 1/2	Mar	9 1/2	Jan
Canadian Car com.		7 1/2	7 1/2	7 3/4	225	6 1/2	Mar	8 1/2	Jan
Preferred	25		13 1/2	14 1/2	15	12	Mar	17	Jan
Canadian Dredge com.		23	23 1/4	23 1/2	91	19 1/2	Mar	24 1/2	Jan
Canadian Gen Elec pref.	50		60	61 1/2	121	60	Apr	64 1/2	Jan
Canadian Ind Alcohol A.		9 1/2	9 1/2	9 1/2	3,270	7 1/2	Jan	10	Mar
Alcohol B.		8 1/2	8 1/2	8 1/2	120	6 1/2	Jan	9 1/2	Jan
Canadian Oil com.		11 1/4	11 1/4	12	280	11 1/4	Mar	15	Jan
Preferred	100		116 1/2	116 1/2	50	116 1/2	Apr	127	Mar
Canadian Pacific Ry.	25	10 1/4	10 1/4	10 1/2	4,413	9 1/4	Mar	13 1/2	Jan
Canadian Wineries		4 1/4	4 1/4	4 1/2	260	4 1/4	Apr	6	Mar
Cockshutt Plow com.		7 1/2	7 1/2	7 1/2	785	6 1/2	Mar	8 1/2	Jan
Consolidated Bakeries		14	13 1/2	14 1/2	1,908	11 1/4	Jan	14 1/2	Apr
Consolidated Smelters	25	159 1/2	140	165 1/2	4,662	125 1/2	Mar	162	Apr
Consumers Gas	100	188 1/2	188 1/2	189 1/2	95	188 1/2	Apr	193	Mar
Cosmos Imp Mills			15 1/2	15 1/2	95	14 1/2	Apr	18	Mar
Preferred	100		106	106	5	102 1/2	Jan	107	Apr
Dominion Coal pref.	100		126	126 1/4	40	126	Apr	139 1/2	Feb
Dom Steel & Coal B.	25	3 1/4	3 1/4	4	645	3 1/4	Apr	6	Jan
Dominion Stories		9	8 1/2	9	190	8 1/2	Apr	12 1/2	Jan
East Theatres pref.	100		62 1/2	62 1/2	2	60	Apr	90	Feb
Fanny Farmer com.		8 1/4	8	8 1/2	1,985	7 1/2	Mar	9 1/2	Feb
Ford of Canada A.		28	28	29 1/2	3,921	25 1/2	Mar	32 1/2	Jan
Goodyear Tire pref.	100	116 1/2	116 1/2	116 1/2	50	114	Feb	117 1/2	Mar
Gypsum L & A.		5 1/2	5 1/2	6 1/4	1,115	5	Mar	7 1/2	Jan
Harding Carpets		2 1/4	2 1/4	3	135	2 1/2	Apr	3 1/2	Mar
Hamilton Cottons pref.	30		25	25	5	25	Apr	30 1/2	Feb
Ham United Theatres	25		1 1/4	2 1/4	100	1	Apr	2 1/4	Apr
Preferred	100	60	55	60	127	50	Mar	50	Apr
Hinde & Dauch			10 1/2	10 1/2	1,005	10	Apr	12	Jan
Imp Tobacco	5	13	12 1/2	13	156	12	Apr	13 1/2	Jan
Int Milling 1st pref.	100	112	110	112	16	110	Apr	114	Feb
Intl Nickel Co of Can Ltd		27 1/2	26 1/2	27 1/2	20,010	22 1/2	Feb	27 1/2	Apr
Int Utilities A.			1.60	1.60	20	1.55	Apr	2 1/4	Feb
Kelvinator com.			7	7	250	6 1/4	Jan	8 1/2	Feb
Laura Secord Candy com.		62	61	62	85	60	Jan	63	Jan
Loiblaw Groceries A.		18 1/4	18 1/4	19	884	17 1/4	Jan	19	Apr
B.		18	17 1/2	18	335	17	Feb	18 1/2	Mar
Loew's Thea Marcus	100		14	14	2	14	Apr	15	Mar
Maple Leaf Milling com.			60c	60c	70	50c	Mar	1.30	Jan
Massey-Harris com.		4 1/4	4 1/4	4 1/2	1,310	3 1/2	Mar	5 1/4	Jan
Monarch Knitting pref.	100		85	85	10	71 1/2	Jan	85	Apr
Moore Corp com.		19	18 1/2	19 1/2	605	17	Jan	19 1/2	Feb
A.	100		129	129	5	118 1/2	Jan	130	Mar
National Breweries Ltd.			126	130	21	125	Mar	130	Apr
National Grocers			5	5 1/2	495	5	Apr	6 1/2	Feb
National Sewer Pipe A.			20	20	200	18	Apr	22	Jan
Ont Equit 10% paid.	100	7	7	7	15	6	Apr	8 1/2	Feb
Orange Crush 1st pref.	100		16	16	25	6	Feb	16	Apr
2nd preferred			20	20	825	20	Apr	25	Jan
Page-Hersey Tubes com.		81 1/4	81	81 1/2	285	78	Jan	83	Jan
Photo Engravers & Elec.			22	22 1/2	120	21	Mar	23 1/2	Jan
Porto Rico pref.	100		89	89	10	88 1/2	Apr	91	Jan
Pressed Metals com.		9 1/2	9	9 1/2	190	8	Mar	15	Jan
Riverside Silk Mills A.			28	28	100	27	Jan	29	Feb
St Lawrence Paper pref	100	10 1/2	10 1/2	10 1/2	40	10 1/2	Apr	10 1/2	Apr
Stimpson's Ltd pref.	100		71	74	39	70	Apr	90	Jan
Steel of Canada com.		43 1/2	43 1/2	45	440	42	Mar	48	Jan
Preferred	25	42 1/2	42 1/2	42 1/2	120	41	Apr	44	Jan
Tip Top Tailors com.		7 1/2	7 1/2	7 1/2	35	7 1/2	Apr	10	Jan
Union Gas Co com.		4 1/4	4 1/4	4 1/2	462	4 1/4	Jan	5 1/2	Feb
United Steel Corp.		2 1/2	2 1/2	2 1/2	425	2 1/2	Apr	6	Jan
Walkers Hiram com.		25 1/2	23 1/2	26	6,705	23 1/2	Apr	33	Feb
Preferred		17 1/2	17 1/2	18	1,998	16 1/2	Jan	18 1/2	Mar
Western Can Flour com.		3	2 1/2	3	87	2 1/2	Apr	6	Feb
Preferred	100	27	27	27	12	20	Apr	52	Mar
Weston Ltd Geo com.		33 1/2	33 1/2	34 1/2	410	32	Mar	46 1/2	Jan
Geo preferred	100	110	110	110	65	110	Apr	113	Jan
Banks—									
Canada	50	58	56 1/2	58	108	55	Feb	58	Apr
Commerce	100	153	150 1/2	153	83	145	Mar	169 1/2	Jan
Dominion	100		181	185	82	180	Apr	201 1/2	Feb
Imperial	100		195	197	27	195	Apr	208 1/4	Mar
Montreal	100		183	185	16	183	Apr	203	Jan
Nova Scotia	100	284	284	284	48	280	Apr	305	Jan
Royal	100	159 1/2	158	159 1/2	63	154 1/2	Apr	173	Jan
Toronto	100		220	220	32	218	Apr	230	Mar

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Canada Paving pref.	100	27 1/4	3 1/4	3 1/4	10	3 1/4	Apr 3 1/4
Canada Vinegars com.	27 1/4	27 1/4	27 1/4	27 1/4	280	25	Jan 28 1/4
Can Wirebound Boxes A.	15 1/2	15 1/2	15 1/2	15 1/2	292	15	Apr 17 1/2
Consolidated Press A.	100	70	70	70	20	5	Apr 6
Corrugated Box pref.	100	70	70	70	70	5.30	Jan 73
Distillers-Seagrams	14 1/4	13 1/4	15 1/4	15 1/4	9,375	13 1/4	Apr 18 1/4
Dominion Bridge	26 1/4	25 1/4	26 1/4	26 1/4	123	24 1/4	Mar 34
Dom Tar & Chem com.	4 1/4	4 1/4	4 1/4	4 1/4	170	3 1/4	Jan 7 1/4
Preferred	100	51	51	52	65	42	Jan 70
Goodyear Tire com.	130	129 1/4	130 1/4	130 1/4	77	125	Apr 150
Hamilton Bridge com.	4	4	4	4	50	3 1/4	Apr 5 1/4
Preferred	100	23 1/4	24 1/4	25	23 1/4	23 1/4	Apr 33
Honey Dew pref.	100	6 1/4	6 1/4	6 1/4	55	6	Apr 7 1/4
Humberstone Shoe com.	29	29	29	29	10	28	Jan 32
Imperial Oil Ltd.	16 1/4	16 1/4	17	17	4,570	15 1/4	Feb 17
Inter Metal Industries	5 1/4	5 1/4	6	6	125	4	Mar 6
Preferred	100	40	43	43	190	37	Jan 45
International Petroleum	32 1/4	31	32 1/4	32 1/4	8,292	28 1/4	Mar 32 1/4
McColl-Frontenac Oil com.	13 1/4	13 1/4	13 1/4	13 1/4	931	13 1/4	Apr 15 1/4
Preferred	100	96	95 1/4	97	149	94 1/4	Apr 100 1/4
Montreal L H & P Cons.	27 1/4	27 1/4	28 1/4	29	290	27	Apr 32
National Steel Car Corp.	16 1/4	17	17	17	120	14	Mar 18 1/4
North Star Oil pref.	5	3.00	3.00	3.00	70	1.50	Jan 4.00
Ogilvie Flour	150	146	150	150	10	141	Apr 175
Ontario Slaknit com.	10 1/4	10 1/4	10 1/4	10 1/4	10	8	Jan 11
Preferred	100	83	83	83	20	75	Jan 85
Power Corp of Can com.	7	7 1/4	7 1/4	7 1/4	80	7	Mar 10 1/4
Rogers-Majestic	100	106	106	106	17	103	Apr 107
Robert Simpson pref.	100	15 1/4	15	15 1/4	74	15	Apr 20
Shawinigan Water & Pr.	100	68	65	68	20	58 1/4	Jan 70
Supersilk pref.	100	24 1/4	23 1/4	24 1/4	225	21 1/4	Feb 25
Supertest Petroleum ord.	100	111 1/4	112 1/4	112 1/4	57	110	Jan 114
Tamblyn Ltd (G) pref.	100	3 1/4	3 1/4	3 1/4	2,800	3 1/4	Apr 6
Thayers Ltd com.	38	35 1/4	38	38	135	33	Mar 42
Toronto Elevators com.	100	115	115	115	2	108	Mar 120 1/4
Preferred	100	17 1/2	20	20	185	16	Mar 29
United Fuel Invest pref	100	4	4	4 1/4	125	2 1/4	Mar 4 1/4
Walkerville Brew	100	4	4	4 1/4	125	2 1/4	Mar 4 1/4

Toronto Stock Exchange—Mining Section

April 20 to April 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Acme Gas & Oil	22 1/2	22 1/2	24 1/2	24 1/2	7,300	19 1/2	Jan 26 1/2
Ajax Oil & Gas	1	85c	85c	86 1/2c	3,300	83c	Mar 1.09
Alexandria Gold Mine	1	1 1/4c	1 1/4c	1 1/4c	5,000	1 1/4c	Feb 2 1/2c
Algoma Min & Fin.	1	5 1/4c	5c	6c	7,500	2 1/2c	Jan 8 1/2c
Anglo-Huronian	1	4.05	4.00	4.05	899	3.75	Mar 4.25
Ashley Gold	1	11 1/4c	11 1/4c	15c	4,400	11 1/4c	Apr 32c
Astoria Rouyn	1	4 1/4c	4 1/4c	4 1/2c	6,000	2 1/4c	Jan 8c
Admiral Oil Ltd.	1	54c	45c	57c	14,500	45c	Apr 57c
Bagamag Rouyn	1	6 1/4c	6c	7c	28,800	6c	Apr 14c
Barry-Hollinger	1	4 1/4c	4 1/4c	4 1/2c	7,600	4 1/4c	Apr 8c
Base Metals Mining	1	89c	61c	94c	130,345	39c	Feb 94c
Bear Explor & R.	1	54c	36 1/2c	57c	896,805	14c	Feb 57c
Beattie Gold Mines	1	1.60	1.60	1.75	4,500	1.59	Jan 2.16
Big Missouri (new)	1	60c	45c	66c	114,893	31c	Feb 66c
Bobjo Mines	1	23c	22 1/2c	25c	22,100	20c	Apr 38c
Bradford Mines	1	1.60	1.65	1.10	1,100	1.50	Mar 2.95
Brallorne Mines	1	7.50	7.15	7.90	4,756	6.95	Apr 12.50
B R X Gold Mines	50c	15c	15c	17c	6,500	15c	Apr 24c
Buffalo Ankerite	1	2.70	2.60	2.75	2,300	2.50	Apr 3.50
Buffalo Canadian	1	2c	1 1/4c	2c	10,600	1 1/4c	Feb 3 1/2c
Bunker Hill Exten.	1	4 1/4c	4 1/4c	5c	8,300	4c	Jan 6 1/4c
Calgary & Edmonton	1	62c	62c	70c	4,700	62c	Apr 82c
Calmont Oils	1	5 1/4c	6c	1.48c	5c	5c	Feb 8c
Canadian Malartic Gold	1	69c	62c	72c	28,499	54c	Feb 73c
Cariboo Gold	1	1.10	1.10	1.15	400	1.05	Apr 1.50
Castle-Trethewey	1	1.20	90c	1.34	606,895	56c	Jan 1.34
Central Patricia	1	1.43	1.41	1.48	25,625	1.12	Jan 1.67
Chemical Research	1	1.55	1.50	1.65	7,200	1.25	Apr 2.35
Chibougamau Pros.	1	19c	19c	21 1/2c	65,200	8c	Jan 27c
Clercy Consol (new)	1	5 1/4c	5 1/4c	7 1/4c	53,625	2c	Jan 8c
Columario Consol.	1	9c	9c	11 1/4c	16,300	7c	Jan 15c
Commonwealth Pete	1	5c	5c	5c	3,000	3 1/2c	Apr 5 1/2c
Coniagas Mines	5	2.85	2.85	3.00	300	2.25	Jan 3.60
Coniagum Mines	5	2.00	2.00	2.10	2,290	1.90	Jan 2.60
Dome Mines	42.50	40.75	42.65	43.57	35,000	42.65	Apr 42.65
Dominion Explor (new)	1	7c	6c	8 1/4c	67,225	5 1/4c	Feb 10c
Eldorado	1	2.72	1.72	2.93	521,205	1.02	Jan 2.93
Falconbridge	1	4.00	3.80	4.07	19,120	3.25	Jan 4.07
Federal Kirkland	1	3 1/4c	3 1/4c	3 1/2c	2,500	2c	Jan 4 1/4c
Gabriele Mines Ltd.	1	43c	36c	44c	14,700	36c	Apr 44c
God's Lake	1	1.44	1.40	1.50	22,575	1.24	Mar 2.24
Golconda Lead	1	41c	31c	42c	5,000	21c	Apr 42c
Goldale	1	14c	14c	14c	2,600	12c	Apr 20c
Goldfield Consol.	1	7 1/4c	7c	7 1/4c	4,100	7c	Jan 11c
Graham Bousquet	1	4 1/4c	4 1/4c	5c	8,850	26c	Apr 38c
Granada Gold	1	26c	26c	30c	8,850	26c	Apr 38c
Grandoro Mines	1	7c	7c	7 1/2c	5,900	7c	Feb 12c
Greene Stabell	1	21c	20 1/2c	22c	5,950	20c	Apr 45c
Grull Whiskie	1	8c	8c	8c	1,000	5c	Jan 10c
Gunnar Gold	1	84c	72 1/2c	96c	118,625	48c	Feb 96c
Halcrow Swayze	1	1	3c	3 1/2c	4,700	3c	Feb 8 1/2c
Harker Gold	1	5 1/4c	5 1/4c	6c	8,000	5 1/4c	Apr 10c
Hollinger Consol.	5	17.10	16.90	17.40	9,045	16.40	Mar 20.25
Homestead Oil	1	10c	10c	10c	1,000	9c	Jan 13c
Howey Gold	1	94c	88c	98 1/2c	26,250	84c	Mar 1.10
J M Cons Gold M.	1	15c	15c	16 1/4c	20,770	11c	Feb 20c
Kirkland Consol.	1	7c	5 1/4c	8 1/4c	23,800	4c	Apr 14c
Kirkland Hudson Bay	1	29 1/4c	29 1/4c	30c	1,200	22c	Feb 30c
Kirkland Lake Gold	1	45c	45c	49c	4,400	42c	Apr 65c
Lakeland G Mines	1	55.00	55.00	55.45	2,544	48.75	Jan 58.00
Lamaque Contact Gold	1	4 1/4c	4 1/4c	5c	7,000	4c	Jan 8c
Lee Gold Mines	1	5 1/4c	5c	8c	108,600	2 1/4c	Jan 8c
Little Long Lac	1	5.55	5.50	5.55	10,330	5.25	Mar 7.25
Macassa Mines	1	2.30	2.25	2.43	24,855	2.00	Mar 2.75
Man & East Mines	1	5c	5c	5 1/2c	13,100	3c	Feb 12c
Maple Leaf Mines	1	7c	7c	9c	24,400	6c	Apr 13 1/2c
McIntyre-Porcupine	5	44.10	44.10	24c	37.00	Jan 46.00	Mar
McKenzie Red Lake	1	1.15	1.12	1.21	11,550	1.06	Mar 1.45
McMillan Gold	1	21c	20c	26c	23,000	16 1/2c	Apr 46 1/2c
McVittie Graham	1	19c	18c	19c	9,475	15c	Apr 40c
McWatters Gold	1	1.52	1.47	1.73	68,350	45c	Jan 2.15
Merland Oil	1	18c	18c	18c	500	16c	Jan 20c
Midway Oil & Gas	1	34 1/4c	32c	34 1/4c	28,200	13c	Jan 34 1/2c
Mining Corp.	1	1.22	1.00	1.25	16,440	90c	Mar 1.28
Moffatt-Hall Mines	1	2 1/2c	2 1/2c	3c	15,000	2 1/2c	Feb 4c
Moneta Porcupine	1	11c	10c	11c	1,700	10c	Apr 16c
Murphy Mines	1	1 1/4c	1 1/4c	1 1/2c	4,000	1c	Feb 1 1/2c
Morris Kirkland G Mines	1	57c	55c	62c	54,900	47c	Apr 62c
Newbee Mines	1	2 1/2c	2c	3 1/4c	23,000	1 1/2c	Feb 4c
Nipissing	5	2.90	2.64	2.95	34,010	2.11	Mar 2.95
Noranda	1	40.40	38.25	40.75	14,993	31.00	Jan 40.75

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Nor Canada Mining	27c	25c	27c	6,200	21c	Apr	31c
Olga Oil & Gas	3 1/4c	3 1/4c	4c	4,100	3c	Feb	5 1/4c
O'Brien Gold Mines	52c	50c	56c	7,750	50c	Mar	75c
Paymaster	17c	17c	18c	21,900	16c	Feb	20 1/4c
Peterson Cobalt	9c	4c	9 1/2c	986,380	1 1/4c	Feb	9 1/4c
Pickie-Crow	2.60	2.60	2.70	16,455	2.25	Jan	2.96
Pioneer Gold	11.60	11.20	11.70	4,145	9.00	Jan	11.70
Premier Gold	1.99	1.65	2.05	99,970	1.45	Jan	2.05
Prospectors Airways	1.85	1.85	2.10	2,160	1.25	Jan	3.05
Quemont Mining	4c	4c	4c	615	3c	Apr	4c
Red Lake Gold Mines	37c	33c	38c	92,500	33c	Apr	41c
Read-Author	77c	65c	78c	16,200	55c	Jan	90c
Reno Gold	1.45	1.38	1.46	7,500	1.21	Jan	1.67
Roche Long Lac	7 1/4c	7c	8c	10,000	4 1/4c	Feb	10 1/4c
Royalite Oil	21.00	22.00	2,702	18.00	Mar	22.50	Jan
San Antonio	3.60	3.60	3.65	7,699	3.35	Apr	5.20
Sarnia Oil & Gas	9 1/4c	7 1/4c	10c	53,300	2 1/4c	Jan	10 1/4c
Sheep Creek	1.06	1.06	1.20	2,000	55c	Jan	1.25
Sherritt-Gordon	68c	60c	70c	42,125	45c	Mar	73c
Siscoe Gold	3.10	3.02	3.19	35,375	2.49	Feb	3.28
South Tiblemont	11c	9c	11c	8,360	7 1/4c	Feb	15c
St Anthony Gold	23c	23c	26c	10,400	20c	Apr	30c
Sudbury Basin	1.44	1.35	1.48	16,025	1.25	Jan	1.61
Sudbury Contact	7 1/2c	7c	7 1/2c	9,200	5 1/2c	Feb	11c
Sullivan Consol	65c	65c	69 1/2c	22,911	38c	Jan	75c
Sylvanite Gold	2.27	2.25	2.38	13,110	2.20	Feb	2.70
Tec-Hughes Gold	4.17	4.15	4.20	11,862	3.70	Jan	4.65
Texas Canadian	85c	78c	85c	1,800	55c	Feb	85c
Toburn G M Ltd.	1.16	1.13	1.18	960	1.12	Apr	1.45
Towagamac Explor	21c	20c	23c	4,600	20c	Apr	30 1/4c
Vansen Gold M Ltd	18c	18c	18c	500	18c	Apr	32c
Vacuum Gas & Oil	1c	1c	1 1/4c	5,500	1/2c	Feb	1 1/4c
Ventures	90c	88c	92c	25,250	87c	Mar	1.07
Waite Amulet	85c	88c	92c	16,684	51c	Mar	85c
Wayside Consol	14 1/2c	14 1/2c	16 1/2c	36,900	7c	Jan	24c
White Eagle	5 1/2c	3 1/2c	5 1/2c	278,200	2 1/4c	Jan	10 1/2c
Wilsey-Coughlan	5c	5c	5c	1,500	4 1/4c	Jan	7c
Wright-Hargreaves	8.85	8.75	9.10	2,266	8.25	Jan	9.90
Yammer Yankee Girl G M	50c	50c	59c	3,100	50c	Apr	85c

**We Buy & Sell
STOCKS**

BANK
INSURANCE
GUARANTEED RAILS
INDUSTRIAL
PUBLIC UTILITIES
INVESTMENT COMPANY

**Over-the-Counter
SECURITIES****Holt, Rose & Troster**

Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

**We Buy & Sell
BONDS**

PUBLIC UTILITIES
WATER WORKS
INVESTING CO.
BUILDING MATERIAL
REAL ESTATE
MUNICIPAL

Quotations on Over-the-Counter Securities—Friday April 26**New York City Bonds**

	Bid	Ask		Bid	Ask
63s May 1 1935	.75	.25	64s April 15 1972	106 3/8	107 1/8
63 1/2s May 1 1954	99 3/4	100 1/2	64s June 1 1974	106 3/8	107 1/8
63 1/2s Nov 1 1954	99 3/4	100 1/2	64s Feb 15 1976	107 1/8	107 1/2
64s Nov 1 1936	102 3/4	103 3/4	64s Jan 1 1977	107 1/8	107 1/2
64s May 1 1957	104 1/2	105	64s Nov 15 1978	107 1/8	107 1/2
64s Nov 1 1958	104 1/2	105	64s March 1 1981	107 3/8	107 3/4
64s May 1 1959	104 1/2	105	64s May 1 & Nov 1 1957	109 1/2	110
64s May 1 1977	104 1/2	104 3/4	64s Mar 1 1963	109 3/4	110 1/2
64s Oct 1 1980	104 1/2	104 3/4	64s June 1 1965	109 3/4	110 1/2
64 1/2s Mar 1 1960 opt 1935	101 1/2	101 3/4	64s July 1 1967	109 3/4	110 1/2
64 1/2s Sept 1 1960	106 1/2	107	64s Dec. 15 1971	110 1/4	111
64 1/2s Mar 1 1962	106 1/2	107	64s Dec 1 1979	110 1/2	111 1/2
64 1/2s Mar 1 1964	106 1/2	107	66s Jan 25 1936	103 1/4	103 3/4
64 1/2s April 1 1966	106 1/2	107	66s Jan 25 1937	106 1/8	106 3/8

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r3.00	---	4 1/2s April 1940 to 1949	r2.15	---
Highway Imp 4 1/2s Sept '63	130	---	Highway Improvement—		
Canal Imp 4 1/2s Jan 1964	130	---	4s Mar & Sept 1955 to '67	121	---
Can & Imp High 4 1/2s 1965	127	---	Canal Imp 4s J & J '60 to '67	121	---
			Barge C T 4s Jan 1942 to '46	113 3/4	---
			Barge C T 4 1/2s Jan 1 1945	114 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	---	105	1938-53	102 1/2	103 1/2
Arthur Kill Bridges 4 1/2s			Inland Terminal 4 1/2s ser D	103 1/2	104 1/4
series A 1936-46	107 1/2	---	1936-60	103 1/2	104 1/4
Geo. Washington Bridge—			Holland Tunnel 4 1/2s series E	111	112 1/2
4s series B 1936-50	102	103	1936-60	---	---
4 1/2s ser B 1939-53	110	111			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	112	116
4s 1946	100	100 1/4	2s 1936 called Aug 1 1935	100.14	100.16
4 1/2s Oct 1939	104	105	2s 1938 called Aug 1 1935	100.14	100.16
4 1/2s July 1952	104	105	Govt of Puerto Rico—		
5s April 1956	100 1/4	102 1/2	4 1/2s July 1958	112	115
5s Feb 1952	107	108 1/2	4 1/2s July 1948	109	111
5 1/2s Aug 1941	109	111	U S Consol 2	---	1930
Hawaii 4 1/2s Oct 1956	125	129	Called July 1 1935	100.9	100.11
Honolulu 5s	113	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2s '55 optional '45	101 3/4	102	4 1/2s 1942 opt 1935	101 3/8	102 1/8
4s 1945 optional 1944	107 3/8	107 3/4	4 1/2s 1943 opt 1935	101 1/2	101 3/4
4s 1957 optional 1937	103 3/8	104 1/8	4 1/2s 1953 opt 1935	101 3/8	101 3/4
4s 1958 optional 1938	103 3/4	104 1/4	4 1/2s 1955 opt 1935	101 3/8	101 3/4
4 1/2s 1956 opt 1936	102 1/2	103	4 1/2s 1956 opt 1936	102 3/8	102 3/4
4 1/2s 1957 opt 1937	103 1/2	104	5s 1941 called May 1 1935	100	100 1/4
4 1/2s 1957 opt 1937	103 1/2	104	5s 1941 called May 1 1935	100	100 1/4
4 1/2s 1958 opt 1938	105 1/2	106			

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	97 1/2	99	LaFayette 5s	93	95
Atlantic 5s	97 1/2	99	Louisville 5s	100	101
Burlington 5s	96	---	Maryland-Virginia 5s	100	101
California 5s	100	---	Mississippi-Tennessee 5s	99	100
Chicago 5s	93 1/2	94	New York 5s	96	97 1/2
Dallas 5s	99	100	North Carolina 5s	92 1/2	94
Denver 5s	86	---	Ohio-Pennsylvania 5s	93	94
Des Moines 5s	100	101	Oregon-Washington 5s	92	94 1/2
First Carolinas 5s	93	95	Pacific Coast of Portland 5s	100	102
First of Fort Wayne 5s	100	101 1/2	Pacific Coast of Los Ang 5s	100	102
First of Montgomery 5s	85	---	Pacific Coast of Salt Lake 5s	100	102
First of New Orleans 5s	93	94	Pacific Coast of San Fran 5s	100	100 1/2
First Texas of Houston 5s	96 1/2	98	Pennsylvania 5s	97	98 1/2
First Trust of Chicago 5s	95	97	Phoenix 5s	103 1/2	104 1/2
Fletcher 5s	100	101 1/2	Potomac 5s	98	99
Fremont 5s	85	87	St. Louis 5s	96 1/2	98
Greenbrier 5s	100	101	San Antonio 5s	99 1/4	100 1/4
Greensboro 5s	97 1/2	99	Southwest 5s	83	85
Illinois Midwest 5s	83	85	Southern Minnesota 5s	93 1/2	95 1/2
Illinois of Monticello 5s	86	---	Tennessee 5s	99	100
Iowa of Sioux City 5s	96	98	Union of Detroit 5s	93	94
Lexington 5s	100	---	Virginia-Carolina 5s	96	97 1/2
Lincoln 5s	88 1/2	90 1/2	Virginian 5s	95	97

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	92 3/4	95 1/2
Continental Ill Bank & Trust	33 1/2	41 1/2	43	Harrie Trust & Savings	100	190	195
				Northern Trust Co.	100	416	424

For footnotes see page 2849.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	18 3/4	20 1/4	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12 1/2	8	9
Chase	13.55	22	23 1/2	Penn Exchange	100	6 1/4	7 1/4
City (National)	12 1/4	20 3/4	22 1/4	Peoples National	100	48	58
Commercial National Bank & Trust	100	135	141	Public National Bank & Trust	25	27 1/2	29
Fifth Avenue	100	960	1000	Sterling Nat Bank & Tr.	25	18 1/4	19 1/4
First National of N Y	100	1520	1560	Trade Bank	12 1/2	12	14
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	16 1/4	17 1/4
Bank of New York & Tr.	100	370	386	Fulton	100	230	245
Bankers	10	55	57	Guaranty	100	257	262
Bank of St. Louis	20	10	12	Irving	100	13	14
Bronx County	7	3 1/4	5 1/2	Kings County	100	1650	1700
Brooklyn	100	79	84	Lawyers County	25	40 1/2	42 1/2
Central Hanover	20	105	108	Manufacturers	20	20	21 1/2
Chemical Bank & Trust	10	36	38	New York	25	91	94
Clinton Trust	50	42	50	Title Guaranty & Trust	20	5 1/4	6 1/4
Colonial Trust	25	10	12	Underwriters	100	55	65
Continental Bk & Tr.	10	11	12 1/2	United States	100	1590	1640
Corn Exch Bk & Tr.	20	43 1/4	44 1/4				

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HA 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2s, 1945	74 1/2	46 1/2
6s, 1945	74 1/2	47
Augusta Union Station 1st 4s, 1953	80	---
Birmingham Terminal 1st 4s, 1957	89	---
Boston & Albany 1st 4 1/2s, April 1 1943	96 1/4	97
Boston & Maine 3s, 1950	55	65
Prior lien 4s, 1942	67	72
Prior lien 4 1/2s, 1944	70	75
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	80	84
Chicago Union Station 1st mtge 4s, 1963	105 1/8	105 3/8
Choctaw & Memphis 1st 5s, 1952	74 1/2	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	87
Cleveland Terminal & Valley 1st 4s, 1955	85	86 1/2
Georgia Southern & Florida 1st 5s, 1945	42	45
Goshen & Deckertown 1st 5 1/2s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	85	---
Kanawha & West Virginia 1st 5s, 1955	86 1/2	88 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	96	97 1/2
Lehigh & New England gen & mtge 4s, 1965	101 3/4	102 1/4
Little Rock & Hot Springs Western 1st 4s, 1939	43	48
Macon Terminal 1st 5s, 1965	100	---
Maine Central 5s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	43	47
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	47	52
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	75	---
Portland RR 1st 3 1/2s, 1951	61	62 1/2
Consolidated 5s, 1945	80 1/2	82
Rock Island-Frisco Terminal 4 1/2s, 1957	65	69
St. Clair Madison & St. Louis 1st 4s, 1961	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	74 1/2	---
Toledo Terminal RR 4 1/2s, 1957	105 1/2	106 1/2
Toronto Hamilton & Buffalo 4 1/2s, 1966	80	85
Washington County Ry 1st 3 1/2s, 1954	48	50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	1 1/2	1 3/4	Lawyers Mortgage	100	1 1/2	2 1/2
Empire Title & Guar.	100	6	13	Lawyers Title & Guar.	100	1 1/4	2 1/4

Quotations on Over-the-Counter Securities—Friday April 26—Continued

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
Bowling Green 9-5120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	70	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	184	192
Allegheny & Western (Buff Roch & Pitta)	100	6.00	85	90
Beech Creek (New York Central)	50	2.00	30	33
Boston & Albany (New York Central)	100	8.75	102	106
Boston & Providence (New Haven)	100	8.50	130	135
Canada Southern (New York Central)	100	3.00	49	52
Caro Chinchfield & Ohio (L & N A C L) 4%	100	4.00	84	88
Chic Cleva Cinc & St Louis pref (N Y Cent)	100	5.00	89	92
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72	76
Delaware (Pennsylvania)	50	2.00	82	83 1/2
Delaware & Jackson pref (N Y Central)	100	2.00	47	49
Georgia RR & Banking (L & N, A C L)	100	5.50	42	45
Lackawanna RR of N J (Del Lack & Western)	100	10.00	160	170
Michigan Central (New York Central)	100	4.00	71	76
Morris & Essex (Del Lack & Western)	50	50.00	800	
New York Lackawanna & Western (D L & W)	50	3.875	64	67
Northern Central (Pennsylvania)	100	5.00	98	102
Old Colony (N Y N H & Hartford)	50	4.00	90 1/2	92 1/2
Oswego & Syracuse (Del Lack & Western)	50	7.00	57	60
Pittsburgh Bea & Lake Erie (U S Steel)	50	4.50	67	72
Preferred	50	1.50	35	37
Pittsburgh Fort Wayne & Chicago (Penn)	100	3.00	67	72
Preferred	100	7.00	152	158
Rensselaer & Saratoga (Delaware & Hudson)	100	7.00	175	179
St Louis Bridge 1st pref (Terminal RR)	100	6.00	100	103
2nd preferred	100	6.00	135	140
Tunnel RR St Louis (Terminal RR)	100	3.00	66	70
United New Jersey RR & Canal (Penn)	100	3.00	135	140
Utica Chenango & Susquehanna (D L & W)	100	10.00	248	256
Valley (Delaware Lackawanna & Western)	100	6.00	82	86
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	93	
Preferred	100	5.00	56	
Warren RR of N J (Del Lack & Western)	50	5.00	62	
West Jersey & Sea Shore (Penn)	50	3.50	45	50
	50	3.00	64	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%	72.00	1.00	Missouri Pacific 4 1/2%	76.50	6.00
4 1/2%	73.50	2.75	5%	76.50	6.00
Baltimore & Ohio 4 1/2%	74.00	3.00	5 1/2%	76.50	6.00
5%	74.00	3.00	New Ori Tex & Mex 4 1/2%	76.25	5.75
Boston & Maine 4 1/2%	74.25	3.75	New York Central 4 1/2%	74.00	3.50
5%	74.25	3.75	5%	74.00	3.50
Canadian National 4 1/2%	73.75	2.75	N Y Chic & St L 4 1/2%	74.00	3.25
5%	73.75	2.75	5%	74.00	3.25
Canadian Pacific 4 1/2%	74.00	3.50	N Y N H & Hartford 4 1/2%	76.25	5.50
Cent RR New Jer 4 1/2%	73.25	2.50	5%	76.25	5.50
Chesapeake & Ohio 5 1/2%	73.00	2.00	Northern Pacific 4 1/2%	73.75	3.25
6 1/2%	71.50	.50	Pennsylvania RR 4 1/2%	73.00	2.25
4 1/2%	73.50	2.50	5%	73.00	2.25
5%	73.25	2.50	Pere Marquette 4 1/2%	74.00	3.00
Chicago & Nor West 4 1/2%	70	80	Reading Co 4 1/2%	73.25	2.75
5%	70	80	5%	73.25	2.75
Chic Milw & St Paul 4 1/2%	70	80			
5%	70	80	St Louis-San Fran 4%	60	68
Chicago R I & Pac 4 1/2%	60	68	4 1/2%	60	68
5%	60	68	5%	60	68
Denver & R G West 4 1/2%	77.50	6.50	St Louis Southwestern 5%	74.50	4.00
5%	77.50	6.50	5 1/2%	74.50	4.00
Erie RR 5 1/2%	77.50	6.50	Southern Pacific 7%	71.50	1.00
6%	73.70	3.00	4 1/2%	73.85	3.40
4 1/2%	73.85	3.25	5%	73.85	3.40
5%	73.85	3.25	Southern Ry 4 1/2%	74.25	3.50
Great Northern 4 1/2%	73.50	2.75	5%	74.25	3.50
5%	73.50	2.75	Texas Pacific 4%	74.00	3.50
Hocking Valley 5%	73.50	2.75	4 1/2%	74.00	3.50
Illinois Central 4 1/2%	73.95	3.25	5%	74.00	3.40
5%	73.95	3.25	Union Pacific 4 1/2%	72.75	2.00
6 1/2%	73.95	3.25	5%	72.75	2.00
7%	71.75	1.00	Virginian Ry 4 1/2%	71.00	.50
Internat Great Nor 4 1/2%	76.80	5.75	5%	73.00	2.00
Long Island 4 1/2%	73.50	2.75	5%	73.00	2.00
5%	73.50	2.75	Wabash Ry 4 1/2%	78.00	7.00
Louis & Nashv 4 1/2%	73.50	2.50	5%	78.00	7.00
5%	73.50	2.50	5 1/2%	78.00	7.00
Maine Central 5%	74.25	3.75	6%	78.00	7.00
5 1/2%	74.25	3.75	Western Maryland 4 1/2%	74.25	3.50
Minn St P & S S M 4%	77.00	6.00	5%	74.25	3.50
4 1/2%	77.00	6.00	Western Pacific 5%	77.50	6.50
			5 1/2%	77.50	6.50

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For footnotes see page 2849.

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Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5% 1930	730	---	---	Lehigh Vall Trans ref 5% '90	42	44	---
General 5% 1947	725	---	---	Long Island Lighting 5% 1935	105	105 1/2	106 1/2
Amer States P S 5 1/2% 1948	41 1/4	43	---	Mtn States Pow 1st 5% 1938	78	79 1/2	---
Amer Wat Wks & Elec 5% '76	70	71 1/2	---	Nassau El RR 1st 5% 1944	96	---	---
Arizona Edison 1st 5% 1948	739 1/2	40 1/2	---	Newport N & Ham 5% 1944	103	---	---
1st 5% series A 1945	741	43	---	New England G & E 5% 1932	53 1/2	55 1/2	---
Ark Missouri Pow 1st 5% '53	40 1/2	42	---	New Orleans Pub Serv 4 1/2% '35	62	63 1/2	---
Associated Electric 5% 1961	42 1/2	43 1/2	---	Certificates of deposit	82	85	---
Assoc Gas & Elec Co 4 1/2% '58	19	19 1/2	---	New York Cent Elec 5% 1952	85	---	---
Associated Gas & Elec Corp	17	17 1/4	---	Northern N Y Util 5% 1955	104 1/2	105 1/2	---
Income deb 3 1/2% 1978	18	19	---	Northern States Power 1954	88	89	---
Income deb 3 1/2% 1978	18 1/2	19 1/2	---	Oklahoma Nat Gas 5% A 1946	69 1/2	71	---
Income deb 4% 1978	19 1/2	21	---	5% series B	50 1/2	57 1/2	---
Income deb 4 1/2% 1978	33 1/2	---	---	Old Dom Pow 5% May 15 '51	102	102 1/4	---
Conv debenture 4% 1978	35 1/4	36 1/2	---	Pacific G & El 4% Dec 1 '64	85	89	---
Conv debenture 5% 1973	38	39	---	Parr Shoals Power 5% 1952	104 1/2	---	---
Conv debenture 5 1/2% 1973	41	43	---	Peninsular Telephone 5 1/2% '51	99 1/2	100 1/2	---
Participating 5% 1940	78	80	---	Pennsylvania Elec 5% 1962	37	38 1/2	---
Bellows Falls Hydro El 5% '58	99 1/4	100 1/4	---	Peoples L & P 5 1/2% 1941	101 1/2	102 1/2	---
Bklyn C & Newt'n con 5% '39	80	83	---	Public Serv of Colo 5% 1961	52 1/2	53 1/2	---
Cent Ark Pub Serv 5% 1948	85	86	---	Public Utilities Cons 5 1/2% '48	74	7	---
Central G & E 5 1/2% 1946	57 1/2	59	---	Rochester Ry 1st 5% 1930	115	18	---
1st lien coil tr 5% 1946	59	61	---	Schenectady Ry Co 1st 5% '46	99 1/4	100 1/4	---
Cent Ind. Pow 1st 5% A 1947	64	65	---	St Louis City Gas & Elec 5% '47	62 1/2	63 1/2	---
Colorado Power 5% 1953	105	106 1/4	---	Sou Blvd RR 1st 5% 1945	34 1/2	35 1/2	---
Con Isld & Bklyn con 4% '48	65	70	---	Sou Cities Utilities 5% A 1958	54	55	---
Consol Elec & Gas 5-6% A '62	25	26 1/4	---	Tel Bond & Share 5% 1958	75	75	---
Duke Price Pow 1966	97 1/4	98 1/2	---	Union Ry Co N Y 5% 1942	103 1/2	6	---
Federal P S 1st 5% 1947	31	33	---	Un Trac Albany 4 1/2% 2004	100	105	---
Federated Util 5 1/2% 1957	48	49 1/2	---	United Pow & Lt 5% 1944	106	---	---
42d St Man & St Niek 5% '40	75	---	---	5% series B 1947	100	105	---
Green Mountain Pow 5% '48	98	99	---	Virginia Power 5% 1942	71	---	---
Ill Commercial Tel 5% A '48	90	91	---	Wash & Suburban 5% 1941	63	73	---
Interborough R T 5% cts '66	86	87	---	Westchester Elec RR 5% 1943	79	---	---
Iowa St Util 5 1/2% 1950	77	79	---	Western P S 5 1/2% 1960	99 1/4	80 1/2	---
Kan City Pub Serv 5% 1951	27 1/2	28 1/4	---	Wisconsin Pub Serv 5 1/2% '59	58	100 1/4	---
Keystone Telephone 5 1/2% '55	91	92 1/2	---	Yonkers RR Co gtd 5% 1946	98	---	---

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Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 5% pref.	59 1/2	61 1/2	---	Essex-Hudson Gas	100	181	---
Arkansas Pr & Lt 5% pref.	52	54	---	Foreign Lt & Pow units	86	---	---
Asmo Gas & El orig pref.	4	1 1/2	---	Gas & Elec of Bergen	100	114	---
\$6.50 preferred	4	1 1/2	---	Hudson County Gas	100	181	---
5% preferred	4	1 1/2	---	Idaho Power 5% pref.	84	---	---
Atlantic City Elec 5% pref.	94	96	---	7% preferred	94	96	---
Bangor Hydro-Elec 7% pf. 100	97 1/2	99	---	Illinois Pr & Lt 1st pref.	19	21	---
Birmingham Elec 5% pref.	43	45	---	Interstate Natural Gas	8	10	---
Broad Riv Pow 7% pf. 100	25	30	---	Interstate Power 5% pref.	11 1/4	13	---
Buff Niag & East pr pref. 25	19 1/4	20 1/4	---	Jamaica Water Supply pf. 50	52 1/4	54	---
Carolina Pr & Lt 5% pref.	76	78	---	Jersey Cent P & L 7% pf. 100	68	71	---
5% preferred	65	---	---	Kansas Gas & El 7% pf. 100	97	99	---
Cent Ark Pub Serv pref. 100	65	72	---	Kings Co Ltg 7% pref.	100	90	---
Cent Maine Pow 6% pf. 100	47 1/2	52	---	Long Island Ltg 6% pf. 100	52 1/2	54 1/2	---
Cleve Elec Ill 6% pref.	113 1/2	115	---	7% preferred	61	64	---
Columbus Ry. Pr & Lt	31 1/4	33 1/4	---	Los Angeles G & E 6% pf. 100	96	99	---
1st 5% preferred A	94	---	---	Memphis P & Lt 5% pref.	70	---	---
\$6.50 preferred B	85	---	---	Mississippi P & L 5% pref.	45 1/2	47 1/2	---
Consol Traction (N J)	39	41	---	Miss Riv Pow 6% pref.	93 1/2	97	---
Consumers Pow 5% pref.	83	85 1/2	---	Metro Edison 5% pref. B	90	---	---
6% preferred	94	96 1/2	---	6% preferred ser C	94	96	---
6.60% preferred	97 1/2	100	---	Mo Pub Serv 5% pref.	21 1/2	21 1/2	---
Continental Gas & El	56	59	---	Mountain States Pr com.	12	2	---
7% preferred	109	---	---	7% preferred	7	9 1/2	---
Dallas Pow & Lt 7% pref 100	108	110	---	Nassau & Suffolk Ltg pf 100	37 1/4	40 1/4	---
Dayton Pr & Lt 6% pref 100	70	72	---	Nebraska Power 7% pref 100	108 3/4	111	---
Derby Gas & Elec 5% pref.	70	72	---	Newark Consol Gas	112	---	---
				New Eng G & E 5 1/2% pf.	19	20	---
				New Eng Pow Assn 6% pf 100	33 1/2	34 1/2	---

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Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pt *	89	---	Rock Gas & Elec 7% B...	100	102
New Oril Pub Serv \$7 pt...	15	17	6% preferred C...	100	94
N Y & Queens E L P of 100	101	---	St Louis City G & E \$7 pt	100	61
Northern States Pr \$7 pt 100	63	66	Southern Union & Mid'west Lg	---	---
Ohio Power 6% pref...	103	105	Sou Calif Ed pref A...	25	24 1/2
Ohio Edison 8% pref...	84	87	Preferred B...	25	22 1/2
\$7 preferred...	92	94	South Jersey Gas & Elec...	100	181
Ohio Pub Serv 6% pt...	100	81	Tenn Elec Pow 6% pref...	100	51
7% preferred...	100	91	7% preferred...	100	56
Okl G & E 7% pref...	100	86	Texas Pow & Lt 7% pt...	100	89
Pac Gas & Elec 6% pt...	23 1/2	24 1/2	Toledo Edison 7% pt A...	100	97
Pacific Pow & Lt 7% pt...	100	48	United G & E (Conn) 7% pt	65	67
Penn Pow & Light \$7 pref...	98	100	United G & E (N J) pref 100	49	51
Philadelphia Co \$5 pref...	50	55	Utah Pow & Lt \$7 pref...	26 1/2	28 1/2
Piedmont Northern Ry...	30	35	Utica Gas & El 7% pref...	100	86
Pub Serv of Colo 7% pt...	88	---	Util Power & Lt 7% pref...	100	59
Puget Sound Pow & Lt...	---	---	Virginia Railway...	100	295
\$5 prior preferred...	19 1/2	20 1/2	Wash Ry & Elec com...	100	102
Queens Borough G&E	---	---	6% preferred...	100	79 1/2
6% preferred...	100	68	Western Power \$7 pref...	100	---

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Water Bonds

Bid	Ask	Bid	Ask
Alabama Water Serv 5s, '57	93 1/4	94 1/2	---
Alton Water Co 5s, 1956	104	---	---
Arkansas Water Co 5s, 1956	104	104 1/4	---
Ashland Water Wks 5s, '58	100 1/2	102 1/2	---
Atlantic County Wat 5s, '58	99 1/2	101	---
Birmingham Water Works—	---	---	---
5s, series C, 1957	103	---	---
5s, series B, 1954	101	103	---
5 1/2s, series A, 1954	104	104 1/2	---
Butler Water Co 5s, 1957	102 3/4	---	---
California Water Serv 5s, '58	104 1/4	---	---
Chester Water Serv 4 1/2s, '58	102 1/4	---	---
Citizens Water Co (Wash)—	---	---	---
5s, 1951	97 3/4	---	---
5 1/2s, series A, 1951	101 1/2	103	---
City of New Castle Water—	---	---	---
5s, 1941	102 3/4	104	---
City W (Chas) 5s B...1954	104	---	---
1st 5s series C...	103 1/2	---	---
Clinton W Wks Co 5s, 1939	102	---	---
Commonwealth Water (N J)	---	---	---
5s, series C, 1957	104 1/2	105 1/4	---
5 1/2s, series A, 1947	104 1/2	106	---
Community Water Service—	---	---	---
5 1/2s, series B, 1946	48 3/4	50	---
5s, series A, 1946	49 1/2	51	---
Connellsville Water 5s, 1939	100	101 1/2	---
Consolidated Water of Utica	---	---	---
4 1/2s, 1958	97 3/4	98 3/4	---
1st mtg 5s, 1958	101 1/2	103 1/2	---
Davenport Water Co 5s, '61	104 1/4	---	---
E St L & Interurb Water—	---	---	---
5s, series A, 1942	99	100 1/2	---
5s, series B, 1942	102 1/4	102 3/4	---
5s, series D, 1960	97	99	---
Greenwich Water & Gas—	---	---	---
5s, series A, 1952	90	92	---
5s, series B, 1952	88	90	---
Hackensack Water Co 5s, '77	105	---	---
5 1/2s, series B, 1977	108 1/2	---	---
Huntington Water 5s B, '54	102 1/2	105	---
5s, 1954	103	---	---
Illinois Water Serv 5s A, '52	96 3/4	98 3/4	---
Indianapolis Water 4 1/2s, '40	105	---	---
1st lien & ref 5s, 1960	105	---	---
1st lien & ref 5s, 1970	105	---	---
1st lien & ref 5 1/2s, 1953	105 1/4	106 1/2	---
1st lien & ref 5 1/2s, 1954	105 1/4	---	---
Indianapolis W Securities	---	---	---
5s, 1958	84 1/2	87	---
Interstate Water 5s, A, 1940	101 1/2	---	---
Jamaica Water Sup 5 1/2s, '55	108	---	---
Joplin W Co 5s, 1957	101	103	---
Kokomo W Co 5s, 1958	103 1/4	104 3/4	---
Lexington W Co 5 1/2s, '40	103 1/4	---	---
Long Island Wat 5 1/2s, 1955	99 1/2	101	---
Manufacturers Water 5s, '39	102 1/2	---	---
Middlesex Wat Co 5 1/2s, '57	105 1/4	---	---
Monmouth Consol W 5s, '56	95	97	---
Monongahela Valley Water	---	---	---
5 1/2s, 1950	101 1/2	103	---
Muncie Water Works 5s, '39	102	---	---
New Jersey Water 5s, 1950	97 1/2	99	---
New Rochelle Wat 5s, B, '51	96 1/2	98 1/2	---
5 1/2s, 1951	99 1/2	101	---
New York Wat Serv 5s, 1951	99 3/4	101	---
Newport Water Co 5s, 1953	103	---	---
Ohio Cities Water 5 1/2s, 1953	71	73	---
Ohio Valley Water 5s, 1954	103 3/4	---	---
Ohio Water Service 5s, 1958	79 1/2	81	---
Ore-Wash Wat Serv 5s, 1957	68	70	---
Penna State Water 5 1/2s, '52	96 1/4	97 3/4	---
Penna Water Co 5s, 1940	105	---	---
Peoria Water Works Co—	---	---	---
1st & ref 5s, 1950	95	97	---
1st consol 4s, 1948	93	96	---
1st consol 5s, 1948	97	---	---
Prior lien 5s, 1948	103	---	---
Phila Suburb Wat 4 1/2s, '70	105	---	---
1st mtg 5s, 1955	104 1/4	105 1/4	---
Pinellas Water Co 5 1/2s, 1959	91 1/2	93	---
Pittsburgh Sub Water 5s, '58	101 3/4	104	---
Plainfield Union Wat 5s, '61	107 1/2	---	---
Richmond W W Co 5s, 1957	104 1/4	---	---
Roanoke W W 5s, 1950	83 1/2	85	---
Roeb & L Ont Wat 5s, 1938	101 1/4	103	---
St Joseph Water 5s, 1941	103	---	---
St Louis County Wat 5s, '45	104	---	---
Seranton Gas & Water Co—	---	---	---
4 1/2s, 1958	102	104 1/2	---
Seranton Spring Brook	---	---	---
Water Serv 5s, 1961	86	---	---
1st & ref 5s, A, 1967	87	88 1/2	---
Sedalia Water Co 5 1/2s, 1947	99 1/2	101	---
South Bay Cons Wat 5s, '50	70 1/2	72 1/2	---
South Pittsburgh Wat 5s, '55	103 3/4	---	---
5s, series A, 1960	104	105	---
5s, series B, 1960	104 1/4	---	---
Terre Haute Water 5s, B, '56	101 1/2	105	---
5s, series A, 1949	103 1/2	105	---
Texas Water 5s, 1958	96 1/2	---	---
Union Water Serv 5 1/2s, 1951	96 1/2	97 1/2	---
Water Serv Co, Inc, 5s, '42	74	---	---
West Virginia Water 5s, '51	95 1/2	97	---
Western N Y Water Co—	---	---	---
5s, series B, 1950	95 1/2	97	---
1st mtg 5s, 1951	95 1/2	---	---
1st mtg 5 1/2s, 1950	98 1/2	100 1/2	---
Westmoreland Water 5s, '52	95 1/2	97	---
Wichita Water Co 5s, B, '56	103	---	---
5s, series C, 1960	103	---	---
5s, series A, 1949	104 1/2	---	---
Wimpoort Water 5s, 1952	100	102	---

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Tele (N J) com *	81 1/2	86	New York Mutual Tel...	100	22 1/2
Preferred...	112 1/4	114 1/4	North Bell Tel pt 6 1/4% 100	114	115 1/4
Bell Tele of Canada...	126	129	Pac & Atl Tele U S 1% 25	15	17 1/2
Bell Tele of Penn pref...	116	117 1/2	Peninsular Telephone com...	64 1/2	9
Cincinnati & Sub Bell Tele...	50	77	Preferred A...	77	81
Cuban Tele 7% pref...	25	---	Rock Tele \$6.50 1st pt...	105 1/4	---
Empire & Bay State Tel...	54	58	So & Atl Tele \$1.25...	18 1/2	20 1/2
Franklin Tele \$2.50...	40 1/2	45 1/2	South New Eng Tele...	109 1/4	110 1/4
Int Ocean Tele 6%...	77	82	Western Bell Tel, pt...	120 3/4	122 3/4
Lincoln Tel & Tel 7%...	89	---	Tri States Tel & Tel	10	10 1/4
Mount States Tel & Tel...	109	111	Preferred...	10	10 1/2
New England Tel & Tel...	93	94 1/4	Wisconsin Tele 7% pref 100	112 1/2	115 1/2

Soviet Government Bonds

Bid	Ask	Bid	Ask
Union of Soviet Soc Repub	---	Union of Soviet Soc Repub	---
7% gold rouble...1943	86.53	88.53	---
10% gold rouble...1942	---	87.40	---

* No par value. a Interchangeable. c Registered coupon (serial).
 d Coupon. / Flat price. r Basis price. z Ex-dividend.
 † Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	725 ³ / ₄	---	Ludwig Bauman—	---	---
Broadmoor, The, 1st 6s, '41	743	---	1st 6s (Bklyn), 1942	67	---
B'way Barclay 1st 6s, 1941	725	---	1st 6 1/2s (L I), 1936	65	---
Certificates of deposit	725 ¹ / ₄	26 ³ / ₄	Majestic Apts 1st 6s, 1948	725	48 ¹ / ₂
B'way & 41st Street—	---	---	Mayflower Hotel 1st 6s, '48	746 ¹ / ₄	---
1st leasehold 6 1/2s, 1944	735	38	Munson Bldg 1st 6 1/2s, 1939	732	35
B'way Motors Bldg 6s 1948	57	59 ¹ / ₂	N Y Athletic Club—	---	---
Chanin Bldg Inc 4s 1945	49	---	1st & gen 6s, 1946	727	29
Cheesbrough Bldg 1st 6s, '48	51 ¹ / ₂	53 ¹ / ₂	N Y Eve Journal 6 1/2s, 1937	100	---
Chrysler Bldg 1st 6s, 1948	64	66	New York Title & Mtge Co—	---	---
Court & Remsen St Off Bldg	---	---	5 1/2s series BK	730 ¹ / ₂	33 ¹ / ₂
1st 6s, Apr 28 1940	739 ¹ / ₂	42 ¹ / ₂	5 1/2s series C-2	723 ¹ / ₄	25
Dorset, The, 1st 6s, 1941	722	24 ¹ / ₂	5 1/2s series F-1	738 ¹ / ₄	39 ³ / ₄
Eastern Ambassador Hotels	---	---	5 1/2s series Q	738 ¹ / ₄	40 ¹ / ₂
1st & ref 5 1/2s, 1947	78 ¹ / ₂	10	19th & Walnut St (Phila)	---	---
Equitable Off Bldg deb 5s '52	51	53	1st 6s, July 7 1939	723	---
50 B'way Bldg 1st 3s, Inc '46	26 ¹ / ₄	27 ¹ / ₂	Oliver Cromwell, The—	---	---
500 Fifth Avenue—	---	---	1st 6s, Nov 15 1939	710 ¹ / ₂	---
6 1/2s, 1949 stamped	734	36	1 Park Ave 6s, Nov 6 1939	63	---
502 Park Avenue 1st 6s, 1941	713 ¹ / ₂	---	103 East 57th St 1st 6s, 1941	61 ¹ / ₂	---
52d & Madison Off Bldg—	---	---	165 B'way Bldg 1st 5 1/2s, '51	40 ¹ / ₂	42 ¹ / ₂
6s, Nov 1 1947	725	---	Postum Bldg 1st 6 1/2s, 1943	98	99 ¹ / ₄
Film Center Bldg 1st 6s, '43	51	---	Prudence Co 5 1/2s, 1961	757	---
40 Wall St Corp 6s, 1958	55	57	Prudence Bonds—	---	---
42 B'way 1st 6s, 1939	41 ¹ / ₂	42 ¹ / ₂	Series A to 18 Inclusive	13-60	---
1400 Broadway Bldg—	---	---	Prudence Co etfs—	---	---
1st 6 1/2s stamped, 1948	738	---	Hotel Taft	30	---
Fox Metro Playhouse—	---	---	Hotel Wellington	30	---
6 1/2s, 1932 etfs	744 ³ / ₄	45 ¹ / ₂	Fifth Avenue Hotel	45	---
Fox Theatre & Off Bldg—	---	---	360 Central Park West	48	---
1st 6 1/2s, Oct 1 1941	78 ¹ / ₂	10	422 East 86th St	48	---
Fuller Bldg deb 6s, 1944	46	47	Realty Amoco Sec Corp—	---	---
5 1/2s, 1949	736 ¹ / ₂	37 ³ / ₄	6s, Income, 1943	31 ³ / ₄	---
Graybar Bldg 5s, 1946	63 ¹ / ₂	65 ¹ / ₂	Roxo Theatre—	---	---
Harriman Bldg 1st 6s, 1951	41 ¹ / ₂	43 ¹ / ₂	1st fee & leasehold 6 1/2s '40	720 ¹ / ₂	22 ¹ / ₂
Hearst Brisbane Prop 6s '42	82 ¹ / ₂	84 ¹ / ₂	Savoy Plaza Corp—	---	---
Hotel Lexington 1st 6s, 1943	736	---	Realty ext 1st 5 1/2s, 1945	710 ¹ / ₂	12 ¹ / ₂
Hotel St George 1st 5 1/2s, '43	745 ¹ / ₂	---	6s, 1945	710 ¹ / ₂	12 ¹ / ₂
Keith-Albee Bldg (New	---	---	Sherry Netherland Hotel—	---	---
Rochelle) 1st 6s, 1936	70	---	1st 5 1/2s, May 15 1948	722	24
Lefcourt Empire Bldg—	---	---	60 Park Pl (Newark) 6s, '37	743	---
1st 5 1/2s, June 15 1941	739	---	616 Madison Ave 1st 6 1/2s '38	719	---
Lefcourt Manhattan Bldg—	---	---	61 B'way Bldg 1st 5 1/2s, 1950	39	42
1st 5 1/2s, stamped, 1941	750	---	General 7s, 1945	14	19
1st 3-6s extended to 1948	50 ¹ / ₂	---	Syracuse Hotel (Syracuse)—	---	---
Lewis Morris Apt Bldg—	---	---	1st 6 1/2s, Oct 23 1940	740 ¹ / ₂	42 ¹ / ₂
1st 6 1/2s, Apr 15 1937	736	---	Textile Bldg 1st 6s, 1958	40 ¹ / ₂	42 ¹ / ₂
Lincoln Bldg Inc 5 1/2s, p—	752	---	Trinity Bldgs Corp—	---	---
Loew's New Broad Pros, '45	---	---	1st 5 1/2s, 1939	97 ¹ / ₂	---
1st fee & leasehold 6s, '45	100 ¹ / ₄	102 ¹ / ₂	2 Park Ave Bldg 1st 4s, 1941	54	---
Loew's Theatre Realty Corp	---	---	Walbridge Bldg (Buffalo)—	---	---
1st 6s, 1947	87 ¹ / ₂	88 ³ / ₄	1st 6 1/2s, Oct 19 1938	723 ¹ / ₂	25 ¹ / ₂
London Terrace Apts 6s, '40	736 ¹ / ₂	---	Westinghouse Bldg—	---	---
			1st fee & leasehold 6s, '39	55	---

Quotations on Over-the-Counter Securities—Friday April 26—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers ExclusivelyMembers:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO
130 So. LaSalle St.
Phone: Dearborn 0500ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	727	29	Hungarian Cent Mut 7s '37	741	
Antioquia 8%, 1946	726	30	Hungarian defaulted coupe	730-60	
Austrian Defaulted Capons	95-125		Hungarian Ital Bk 7 1/2s '32	762	
Bank of Colombia 7%, '47	720	22	Jugoslavia 5s, 1956	40	42
Bank of Colombia 7%, '48	720	22	Coupons	740-56	
Barraquilla			Koholy 6 1/2s, 1943	730	34
8s 1935-40-46-48	714 1/2	16 1/2	Land M Bk, Warsaw 8s, '41	81	84
Bavaria 6 1/2s to 1945	730 1/2	31 1/2	Leipzig O'land Pr 6 1/2s, '46	733	
Bavarian Palatinate Cons.			Leipzig Trade Fair 7s, 1953	731	34
Cit. 7% to 1945	720	23	Lüneburg Power, Light &		
Bogota (Colombia) 6 1/2s, '47	712	14	Water 7%, 1945	731	34
Bolivia 6%, 1940	74	6	Mannheim & Palat 7s, 1941	731	33
Buenos Aires scrip	748	51	Munich 7s to 1945	728 1/2	30
Brandenburg Elec. 6s, 1953	728	29	Munich Bk, Hesse, 7s to '45	727	29
Brasil funding 5%, '31-'51	62 1/2	63 1/4	Municipal Gas & Elec Corp		
Brasil funding scrip	762 1/2		Recklinghausen, 7s, 1947	730	33
British Hungarian Bank			Nassau Landbank 6 1/2s, '38	737	39
7 1/2s, 1962	743		Natl. Bank Panama 6 1/2%		
Brown Coal Ind. Corp.			1946-9	49 1/2	51 1/2
6 1/2s, 1953	734		Nat Central Savings Bk of		
Call (Colombia) 7%, 1947	78 3/4	9 3/4	Hungary 7 1/2s, 1952	744	
Callao (Peru) 7 1/2s, 1944	77 1/4	8 1/4	National Hungarian & Ind.		
Ceara (Brasil) 8%, 1947	73 1/2	6	Mtge. 7%, 1945	741	
Columbia scrip issue of '33	767	70	Oberpals Elec. 7%, 1946	727	30
Issue of 1934	740	43	Oldenburg-Free State 7%		
Costa Rica funding 5%, '51	61	63	to 1945	727	29
Costa Rica Pao; Ry 7 1/2s '49	717	20	Porto Alegre 7%, 1958	718 1/2	20 1/2
6s, 1949	47	51	Protestant Church (Ger-		
City Savings Bank, Buda-			many), 7s, 1946	731	32 1/2
pest, 7s, 1953	736		Prov Bk Westphalia 6s, '33	738	
Dortmund Mun Util 6s, '48	734	36	Prov Bk Westphalia 6s, '36	729 1/2	32 1/2
Duisburg 7% to 1945	727	28 1/2	Rhine Westph Elec 7%, '36	739	41
Duesseldorf 7s to 1945	727	28 1/2	Rio de Janeiro 6%, 1933	721	24
East Prussian Pr. 6s, 1953	730	32	Rom Cath Church 6 1/2s, '46	736	38
European Mortgage & In-			R C Church Welfare 7s, '46	731	32 1/2
vestment 7 1/2s, 1956	741		Saarbruecken M Bk 6s, '47	740	55
French Govt. 5 1/2s, 1937	160	165	Salvador 7%, 1957	741	
French Nat. Mail 8s, '52	157	161	Salvador 7% etf of dep '57	730 1/2	32
Frankfurt 7s to 1945	728	30	Salvador scrip	732	33
German Atl Cable 7s, 1946	732	35	Santa Catharina (Brasil),		
German Building & Land-			8%, 1947	721	23
bank 6 1/2s, 1948	733	35	Santa Fe scrip	750	
German defaulted coupons	740-55		Santander (Colom) 7s, 1948	78 1/2	10
German scrip	76 3/4	6 3/4	Sao Paulo (Brasil) 6s, 1943	714 1/2	15
German called bonds	725-28	29-34	Saxon State Mtge. 6s, 1947	732	
German Dawes Coupons			Serbian 5s, 1956	40	42
10-15-34 Stamped	79 1/2	10	Serbian coupons	746-56	
April 15 1935	719 1/2	20	Siem & Halske deb 6s, 1930	7230	245
German Young Coupons			7s 1940	750	60
12-1-34 Stamped	712 1/2	13	State Mtg Bk Jugosl 5s 1956	40	42
Guatemala 8s 1948	738	43	coupons	746-56	
Haiti 6% 1953	82 1/2	84 1/2	Stettin Pub Util 7s, 1945	728	36
Hamb-Am Line 6 1/2s to '40	85	90	Tucuman City 7s, 1951	746	47
Hanover Hara Water Wks.			Tucuman Prov. 7s, 1950	72	75
6%, 1957	726	28	Tucuman Scrip	752	55
Housing & Real Imp 7s, '46	726	30	Vesten Elec Ry 7s, 1947	722 1/2	25
Hungarian Discount & Ex-			Wurtemberg 7s to 1945	729	30 1/2
change Bank 7s, 1953	738				

Trading Markets in

Hartford Insurance, Industrial and
Public Utility Stocks

Bought — Sold — Quoted

New York
Phone
REctor 2-1343
C. S. Bissell & Co. HARTFORD,
CONN.
Phone 7-5235

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	68 1/4	70 1/4	Home Fire Security	10	5 1/2	1 3/8
Aetna Fire	10	49 1/2	51 1/2	Homestead Fire	10	19 3/4	21 1/4
Aetna Life	10	18 1/2	20	Importers & Exp. of N Y	25	5	7
Agricultural	25	73 1/2	76 1/2	Kickerbocker	5	8	10
American Alliance	10	19 1/2	21 1/4	Lincoln Fire	5	3	3 1/2
American Equitable	5	19	22	Maryland Casualty	5	11 1/2	12 1/2
American Home	10	9 1/2	11	Mass Bonding & Ins.	25	17 1/2	18 1/2
American of Newark	3 1/4	11 3/4	13 1/4	Merchants Fire Assur Co	2 1/2	35	37
American Re-insurance	10	45 1/4	50 1/4	Merch & Mfrs Fire Newark	5	10 1/2	12 1/4
American Reserve	10	22 1/2	24	National Casualty	10	10 1/2	12 1/4
American Surety	25	37	39	National Fire	10	62 1/4	64 1/4
Automobile	10	27 1/4	29 1/4	National Liberty	2	6 1/4	7 1/4
Baltimore Amer	2 1/2	5 1/2	6 1/2	National Union Fire	20	110	114
Bankers & Shippers	25	77	80	New Amsterdam Cas	5	7	8 1/4
Boston	100	558	568	New Brunswick Fire	10	24 1/4	26 1/4
Camden Fire	5	18 3/4	19 3/4	New England Fire	10	14	
Carolina	10	21 1/4	23 1/4	New Hampshire Fire	10	44 1/4	46 1/4
City of New York (new)	10	22 1/4	24	New Jersey	20	38	40 1/2
Connecticut General Life	10	26 1/4	28	New York Fire	5	13 1/2	16
Continental Casualty	5	13 3/4	15 3/4	Northern	12.50	76	81
Eagle Fire	2 1/2	2	2 1/4	North River	3.50	22 1/2	24
Employers Re-insurance	10	32	34	Northwestern National	25	115	119
Excess	5	14	15 1/2	Pacific Fire	25	90	93
Federal	10	72 1/2	76	Phoenix	10	83	85
Fidelity & Deposit of Md.	20	55 1/2	58	Preferred Accident	5	9 1/4	11 1/4
Firemen's of Newark	5	5	6	Providence-Washington	10	33 3/4	35 3/4
Franklin Fire	5	23 1/4	25 1/4	Rochester American	10	17 1/4	20 1/4
General Alliance	1	12	14 1/4	Rossia	10	10 1/2	12
Georgia Home	10	22 1/2	23 1/2	St Paul Fire & Marine	25	166	171
Glens Falls Fire	5	33 1/4	35 1/4	Seaboard Fire & Marine	5	5	6 1/2
Globe & Republic	5	8	10	Seaboard Surety	5	11	12 1/2
Globe & Rutgers Fire	25	17 1/2	23 1/2	Security New Haven	10	33 1/4	35 1/4
Great American	5	20 3/4	22 1/4	Southern Fire	10	22	24
Great Amer Indemnity	1	6 1/4	7 3/4	Springfield Fire & Marine	25	114	117
Halifax Fire	10	17 1/2	19	Stuyvesant	10	21 1/2	24 1/4
Hamilton Fire	25	15	16	Sun Life Assurance	100	300	315
Hanover Fire	10	34 1/2	36 1/2	Travelers	100	421	431
Harmonia	10	21 1/2	23	U S Fidelity & Guar Co.	2	6 1/2	7 3/4
Hartford Fire	10	65	67	U S Fire	4	44 1/4	46 1/4
Hartford Steam Boiler	10	71 3/4	73 3/4	U S Guarantee	10	62	68
Home	5	24 1/4	26 1/4	Westchester Fire	2.50	27 1/4	29 1/4

For footnotes see page 2849.

A COMPREHENSIVE SERVICE
In the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millie Corp. pf.	100	105	109	Kildun Mining Corp.	1	3 3/8	3 3/4
American Arch 31		14 1/4	17 1/4	King Royalty com		12	14
American Book 34	100	62	66	35 preferred	100	81	86
American Hard Rubber	50	4	6 1/2	Kliner Airplane & Motor	1	12 1/2	14 1/2
American Hardware	25	18 1/2	20 1/2	Lawrence Port Cement	100	12 1/2	14 1/2
American Mfg	100	4	6	Macfadden Public's ns com 5		5	6
Preferred	100	28	35	Preferred		39 1/4	41 1/4
American Meter com.		10 1/4	11 1/4	Merck & Co Inc com.	1	26	28
American Republics com.		3 3/4	4 3/8	8% preferred	100	117	120
Andian National Corp.		38 1/4	40 1/4	National Casket		49	53
Angostura Wupperman	1	3 3/8	4 1/8	Preferred		109	
Art Metal Construction	10	4 3/4	5 3/4	Nat Paper & Type pref.	100	1	5
Babcock & Wilcox		33	35	New Haven Clock pref.	100	61 1/2	67
Baneroft (Jos) & Sons com.		1	3	North Amer Match Corp.		26	27 1/2
Preferred	100	10	14	Northwestern Yeast	100	89	92
Beneficial Indust Loan pf.		49	50 1/2	Northwestern Yeast		29	30 3/4
Bon Ami Co B common		42 1/2	46	Northwestern Yeast		13 1/4	16 1/4
Bowman-Biltmore Hotels		11 1/4	27 1/2	Old Leather		1 3/8	2 3/8
1st preferred	100	47 1/2	49 1/2	Oldtype Distillers	1	1 3/8	2 3/8
Bunker H & Sullivan com	10	14	17 1/2	Paramount Publix Corp.	10	3 1/8	3 3/8
Canadian Celanese com.		21	22 1/2	Pathe Exchange 8% pref	100	100	105
Preferred	100	106	109	Publication Corp com.		18 1/2	22 1/2
Carnation Co \$7 pref	100	102 1/4	104 1/4	\$7 1st preferred	100	96 1/4	100 3/4
Climax Molybdenum		39 1/2	41 1/2	Remington Arms com.		3	3 3/4
Clinchfield Coal Corp pf	100	32	34	Rockwood & Co.		10	14
Colts Patent Fire Arms	25	26 3/4	27 1/2	Preferred	100	50	
Columbia Baking com.		1 3/8	1 7/8	Ruberoid Co.	100	44	45
1st preferred		5 3/4	6 3/4	Seovill Mfg	25	20 1/2	21 1/2
2d preferred		2 3/4	3 3/4	Singer Manufacturing	100	246	249
Columbia Broadcasting of A		30 1/2	32 1/2	Standard Cap & Seal	5	31	32 1/2
Class B		30 1/2	32	Standard Screw	100	80	85
Columbia Pictures pref.		48 1/2	48 1/2	Taylor Milling Corp.		15	18
Crowell Pub Co com		20 1/4	21 1/4	Taylor Whar I & S com.		2 1/4	3
\$7 preferred	100	97		Tubize Chatillon cum pf.	100	47 1/4	51
Dietaphone Corp.		25 1/2	27	Unexcelled Mfg Co.	10	2 1/4	3 1/8
Preferred	100	118		U S Finishing pref.	100	2	4
Dixon (Jos) Crucible	100	55	59	Weich Grape Juice pref.	100	82	90
Doehrer Die Cast pref.		100		West Va Pulp & Pap com.		10 3/4	11 3/4
Preferred	50	50		Preferred	100	91	95
Douglas Shoe preferred	100	12 1/2	15 1/2	White (S S) Dental Mfg.	20	13 3/8	14 3/4
Draper Corp.		56 1/4	58	White Rock Min Spring		103	
Driver-Harris pref.	100	89	96	\$7 1st preferred	100	103	
First Boston Corp.	10	36 3/8	37 3/8	Wilcox-Gibbs com.	50	18	22 1/2
Flour Mills of America		5 1/2	1 1/2	Worcester Salt	100	50	
Gen Fireproofing \$7 pf.	100	66	68	Young (J S) Co com.	100	100	107
Golden Cycle Corp.	10	48	41	7% preferred	100	108	
Graton & Knight com.		2	3 1/2				
Preferred	100	17	20				
Great Northern Paper	25	19 1/2	21				
Herring-Hall-Marv Safe	100	14	17 1/2				

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange Tel. Hanover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100 3/8	101	Louisville & Nash unif 4s '40	107 1/4	107 3/4
Amer Tel & Tel 4 1/2s 1939	107 1/2	108	Midvale Steel & Ord 5s 1936	103	103 1/4
Appalachian Pr 7s 1936	106 3/4	107 1/4	Morris & Co 1st 4 1/2s 1939	103 1/2	103 3/4
Armour & Co 4 1/2s 1939	103 3/8	103 7/8	N Y Chic & St L 1st 4s 1937	100 7/8	101 1/4
Atlantic Refg Co 5s 1937	107 1/2	107 3/4	New York Tel 1st 4 1/2s 1939	111	111 3/8
B & O RR Sec 4 1/2s 1939	87 1/4	88	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	100 3/4	101 1/2	5s April 1 1936	100 3/4	101 1/2
Bethlehem Steel 5s 1936	103 1/8	104 1/2	Nor Ry of Calif 5s 1935	108	108 1/2
Buffalo Roch & Pitts 5s 1937	104 1/4	105 1/4	Pacific Tel & Tel 5s 1937	106 3/4	107 1/8
Calif Gas & Elec 5s 1937	108 1/8	108 1/2	Penn-Mary Steel 5s 1937	103 1/2	104 1/2
Ches & Ohio RR 1st 5s 1939	112 1/2	113	Pennsylvania RR 6 1/2s 1936	104 1/4	104 3/4
Chic Gas Lt & Coke 1st 5s '37	105 1/2	105 3/4	Phila & Reading C & I 4s '37	103	104
Cleve Elec III Co 5s 1939	103 3/4	104 1/8	Phillips Petroleum 5 1/4s 1939	103 1/2	103 3/4
Columbus Power 1st 5s 1936	102 1/2	103 1/2	Potomac Elec Power 5s 1936	104 1/2	105 1/4
Consumers El Lt & Fr (N O)			Pure Oil Corp 6 1/2s 1937	100 7/8	101 1/4
1st 5s Jan 1 1936	101 1/4	102	5 1/4s Mar 1 1940	101	101 1/4
Consumers Power 1st 5s 1936	102 3/4	103 1/8	Roch & L Ont Water 5s 1935	101 1/4	102 3/4
Consum Gas (Chic) 1st 5s '36	104 3/8	105 1/8	Serenton Electric 5s 1937	107 1/4	108 1/4
Cumb't'd Tel & Tel 1st 5s '37	106 3/4	107	Sinclair Consol Oil Corp—		
Duluth & Iron Range 5s '37	104 1/4	105 3/8	7s March 15 1937	102 3/8	102 3/4
Edison El Illum Co Boston			6 1/4s June 1 1935	102 1/8	102 1/2
5s April 15 1936	104	104 3/8	Sou Calif Edison 5s 1939	105 5/8	105 3/4
3s July 16 1937	100 5/8	100 7/8	Swift & Co 5s 1940	102 3/8	102 3/4
3s November 2 1937	100 5/8	100 7/8	5s July 1 1944	103 1/8	103 3/8
Fox Film conv 6s 1935	102 3/4	103 1/2	Texas Pr & Lt 1st 5s 1937	104 7/8	105 1/8
Glidden Co 5 1/2s 1939	103 3/4	104 1/4	United States Rubber Co		
Gr Trunk Ry Can (gu) 6s '36	106 1/8	106 3/8	6 1/4s March 1 1936	101 1/2	102
Greyhound Corp 6s 1938	102 1/2	103 1/4	6s 1936	101 1/4	102
Gulf Oil Co of Pa 5s 1937	104 1/8	104 1/2	Virginia Midland Ry 5s 1936	101 1/2	102 1/4
Kresge Foundation 6s 1936	103 1/8	103 1/2	Ward Baking Co 1st 6s 1937	105 3/4	106 1/4
Long Dock Co 6s 1935	102 1/2	102 3/4	Western Mass Cos 4s 1939	103 3/4	104 1/2
Long Island Ltg 1st 5s 1936	102 1/2	103 1/4	W N Y & Pa RR 1st 5s 1937	105 3/4	106 1/4
Long Island RR 5s 1937	103	103 3/4	Western Union Tel 6 1/4s 1936	101 1/2	101 3/4
Gen 4s June 1 1935	105 1/8	105 3/8	5s Jan. 1 1935	102 1/2	103

Quotations on Over-the-Counter Securities—Friday April 26—Concluded

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	14.23	1.40	Internat Security Corp (Am).....	1/4	1
Affiliated Fund Inc com.....	1.28	1.40	Class A common.....	1/4	1
Amerex Holding Corp.....	10 1/4	11 1/4	Class B common.....	1/4	1
Amer Bankstocks Corp.....	87	98	6 1/4% preferred.....	100	17 1/2
Amer Business Shares.....	9 1/4	10 1/4	6% preferred.....	100	16 1/4
Amer & Continental Corp.....	18 1/4	20 1/4	Investment Co. of Amer.....	10	23
Am Founders Corp 6% pf 50	19	21	Common.....	20	20
7% preferred.....	4	5	7% preferred.....	2	2
Amer & General Sec of A.....	47	51	Major Shares Corp.....	19.52	21.22
\$3 preferred.....	2 1/4	3 1/4	Mass Investors Trust.....	1.03	1.13
Amer Insurance Stock Corp.....	5	5 1/4	Mutual Invest Trust.....	3.01	3.11
Amoco Standard Oil Shares.....	4 1/4	5 1/4	Nation Wide Securities.....	1.13	1.25
Bancamerica-Blair Corp.....	50	75	N Y Bank Trust Shares.....	86 1/4	90 1/4
Bancshares, Ltd part shs 50c	3 1/4	4 1/4	No Amer Bond Trust etfs.....	1.88	2.28
Bankers Natl Invest Corp.....	2.98	3.44	No Amer Trust Shares, 1953	2.28	2.28
Basic Industry Shares.....	1.25	1.45	Series 1955.....	2.26	2.26
British Type Invest A.....	11 1/4	12 1/4	Series 1956.....	2.28	2.28
Bullock Fund Ltd.....	3.30	3.55	Series 1958.....	40	45
Canadian Inv Fund Ltd.....	20 1/4	22 1/4	Northern Securities.....	32 1/4	35
Central Nat Corp class A.....	2 1/4	2 1/4	Pacific Southern invest pf.....	3	3 1/4
Class B.....	2 1/4	2 1/4	Class A.....	1/4	1/4
Century Trust Shares.....	21.53	22.93	Class B.....	1/4	1/4
Commercial Natl Corp.....	2 1/4	3 1/4	Plymouth Fund Inc of A.....	1.82	1.92
Corporate Trust Shares.....	2.01	2.01	Quarterly Inc Shares.....	1.24	1.36
Series AA.....	1.94	2.01	Representative Trust Shares.....	7.99	8.74
Accumulative series.....	1.94	2.01	Republic Investors Fund.....	2.00	2.14
Series AA mod.....	2.25	2.38	Royalties Management.....	1/4	1/4
Series ACC od.....	2.25	2.38	Second Internat Sec of A.....	1	2
Crum & Foster Inc com.....	23	25 1/4	Class B common.....	1/4	1/4
8% preferred.....	111	116	6% preferred.....	34 1/4	38
Crum & Foster Inc Shares.....	27	30	Selected Amer Shares Inc.....	1.13	1.24
Common B.....	105	110	Selected American Shares.....	6.59	6.59
7% preferred.....	3.85	4.15	Selected Cumulative Shs.....	3.40	3.88
Cumulative Trust Shares.....	1.03	2.15	Selected Income Shares.....	4 1/4	5
Deposited Bank Shs ser A.....	3.55	3.95	Selected Man Trustees Shs.....	14.34	15.24
Deposited Insur Shs A.....	3.00	3.30	Spencer Trask Fund.....	2.55	2.80
Diversified Trustee Shs B.....	4 1/4	5	Standard Amer Trust Shares.....	39	42
C.....	1.24	1.36	Standard Utilities Inc.....	64.63	69.82
Dividend Shares.....	28	32	State Street Inv Corp.....	3.07	3.07
Equity Corp cv pref.....	38.95	41.96	Super Corp of Am Tr Shs A.....	2.13	2.13
Fidelity Fund Inc.....	3.36	3.36	AA.....	3.24	3.24
Five-year Fixed Tr Shares.....	7.83	7.83	BB.....	2.15	2.15
Fixed Trust Shares A.....	6.66	6.66	C.....	5.52	5.52
B.....	1.97	2.15	D.....	5.54	5.54
Fundamental Investors Inc.....	4 1/4	4 1/4	Supervised Shares.....	1.24	1.36
Fundamental Tr Shares A.....	3 1/4	3 1/4	Trust Fund Shares.....	3 1/4	3 1/4
Shares B.....	1.05	1.15	Trustee Standard Invest C.....	2.13	2.13
Group Securities.....	77	85	D.....	2.08	2.08
Agricultural shares.....	1.03	1.13	Trustee Standard Oil Shs A.....	4.87	4.87
Automobile shares.....	1.11	1.23	B.....	83	93
Building shares.....	1.10	1.22	Trustee Amer Bank Shs B.....	1.09	1.21
Chemical shares.....	1.00	1.10	Trustee Industry Shares.....	1.15	1.31
Food shares.....	95	105	Trustee N Y Bank Shares.....	2.17	2.41
Merchandise shares.....	1.12	1.24	United Gold Equities (Can).....	1	1
Mining shares.....	1.00	1.10	Standard Shares.....	12 1/4	13 1/4
Petroleum shares.....	85	94	U S & Brit Int class A com.....	7	10
R.R. Equipment shares.....	1.26	1.34	Preferred.....	12 1/4	13 1/4
Steel shares.....	11	13 1/4	U S Elec Lt & Pow Shares A.....	1.67	1.77
Tobacco shares.....	10	20	B.....	57	65
Guardian Invest Trust.....	16.69	17.83	Voting trust etfs.....	2 1/4	3 1/4
Huron Holding Corp.....	12 1/4	14 1/4	Un N Y Bank Trust C 3.....	1 1/4	2 1/4
Incorporated Investors.....	88	97	Un Ins Tr Shs ser F.....	1 1/4	2 1/4
Indus & Power Security.....	4 1/4	4 1/4			
Investors Fund of Amer.....					
Investment Trust of N Y.....					

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway

New York City

A. T. & T. Teletype N. Y. 1-1152

Digby 4-2290

Private Wire Connections to Principal Cities

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. Whitehall 4-3325

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s.....1947	88 1/4	89 1/4	Journal of Comm 6 1/4s. 1937	60	---
American Meter 6s.....1946	97	---	Merchants Refrig 6s.....1937	96	---
Amer Tobacco 4s.....1951	105 1/2	---	Natl Radiator 5s.....1946	722	24
Am Type Fdres 6s.....1937	736	39	N Y Shipbldg 5s.....1946	95	---
Debenture 6s.....1939	736	39	No. Amer Refrac 6 1/4s. 1944	749 1/2	531 1/2
Am Wire Fabrics 7s.....1942	83	---	Otis Steel 6s etfs.....1941	85	89
Bear Mountain-Hudson	---	---	Pierce Butler & F 6 1/4s. 1942	717	20
River Bridge 7s.....1953	85	---	Seaville Mfg 5 1/4s.....1945	104 1/2	105 1/2
Butterick Publishing 6 1/4s. 1936	10 1/2	12	Standard Textile Products.....	---	---
Chicago Stock Yds 5s.....1961	96 1/2	98	1st 6 1/4s amended.....1942	10	14
Consolidation Coal 4 1/4s. 1934	737 1/2	40 1/2	Starrett Investing 5s.....1950	41 1/2	43 1/2
Deep Rock Oil 7s.....1937	739 1/2	41 1/2	Struthers Wells Titusville	---	---
Hayman Corp 8s.....1938	710	12	6 1/4s.....1943	63	---
Home Owners' Loan Corp	---	---	Swift & Co 1st 3 1/4s.....1950	100 1/4	100 1/2
1 1/4s.....Aug 15 1936	101.16	101.20	United Biscuit 5s Apr 1 1950	104	105
1 1/4s.....Aug 15 1937	102.2	102.5	Wetherbee Sherman 6s. 1944	73	5
2s.....Aug 15 1938	102.18	102.22	Woodward Iron 5s.....1952	731	33 1/2

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com.....	4 1/2	6 1/4	---	Melville Shoe pref.....	100	110	112
7% preferred.....	100	45	---	Miller (I) & Sons pref.....	100	151 1/2	171 1/2
Diamond Shoe pref.....	87	---	---	Mock-Juda & Voehrer pf 100	80	---	---
Edison Bros Stores pref. 100	100 1/2	---	---	Murphy (G C) 8% pref. 100	112 1/4	---	---
Fishman (M H) Stores.....	12	15	---	Nat Shirt Shops (Del).....	34	41 1/4	---
Preferred.....	100	88	93	1st preferred.....	38	43	---
Great A & P Tea pf.....	125	127 1/2	---	Reeves (Daniel) pref.....	100	87	---
Kress (S H) 6% pref.....	10	11 1/2	12 1/2	Schiff Co preferred.....	100	98 1/2	---
Lerner Stores pref.....	100	96 1/2	---	United Cigar Stores 6% pref.....	51 1/4	61 1/4	---
Lord & Taylor.....	100	145	---	6% pref etfs.....	5	6	---
1st preferred 6%.....	100	100	---	U S Stores preferred.....	100	4	7 1/2
2nd preferred 8%.....	100	100	---				

For footnotes see page 2849.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
40 Conservative Realty Corp. (N. Y.), no par.....		19
Bonds—		Per Cent
\$3,000 Three West Fifty-First Corp. 5% debenture, due May 1 1957, with May 1 1935 and subsequent coupons attached.....		25

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
4 Pepperell Manufacturing Co., par \$100.....		59 1/4
11 Boston Woven Hose & Rubber Co. common, par \$100.....		14 1/4
17 Niagara Hudson Power Corp. common, par \$15.....		4
20 The Lambert Co. common.....		26
40 International Match Corp. preferred, par \$35.....		50c. lot
36 American Seal Kap Corp., common, par \$2; 20 Robert Galr common; 10 Drumm Standish Commission Co., par \$100; 100 Boston Handle Co. common, par \$5; 100 Boston Handle Co. preferred, par \$5; 36 Cape Cod & South Shore Properties, Inc., common; 36 Cape Cod & South Shore Properties, Inc., preferred, par \$50; 7 City South Building Trust Syndicate etf. of interest; 1,000 Holyoke Syndicate Trust, and 20 Shannon Copper Co., par \$10.....		\$150 lot
23 Heywood Wakefield Co. first pref., par \$100.....		32 1/4
Bonds—		Per Cent
\$5,000 American Commonwealths Power Corp. 6s, March 1940 conv. deb. series. Coupon March 1932 & subsequent on.....		\$12 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5 Norfolk County Trust Co.....		10
5 Essex Trust Co., Lynn.....		151
10 Merrimack Manufacturing Co.....		4 1/4
25 Arlington Mills.....		17 1/4
25 Berkshire Fine Spinning Association.....		2 1/4
10 Naumkeag Steam Cotton Co.....		24 1/4
5 Columbian National Life Insurance Co.....		87 1/4-87 1/4
70 Eastern Utilities Associates.....		15 1/4
50 Beacon Participations, Inc., preferred, class A.....		5 1/4
25 Lynn Gas & Electric voting trust certificates.....		89
12 Pelzer Manufacturing voting trust etfs.....		10 1/4
67 Rockland Light & Power Co.....		7 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
50 Alumada Lead Co.....		\$1 lot
60 Almar Stores Co., no par.....		\$2 lot
8 H. M. Byllesby & Co. common, class A, no par.....		1 1/4
50 General Water Works & Electric Co. \$7 series preferred.....		\$5 lot
100 Mother Lode Coalition Mines, no par.....		25c.
30 Penn Anthracite Collieries Co., pref., par \$100, and 20 com., no par.....		\$50 lot
12 Statesville Cotton Mills, Inc., preferred.....		76
300 John Warren Watson Co. common, no par.....		\$30 lot
800 Davis-Dunkirk Mines, Inc., preferred.....		\$300 lot
5 Camden Fire Insurance Association, par \$5.....		20
10 Wm. Penn Fire Insurance Co., par \$50.....		8 1/4
10 Le Fren Corp.....		\$21 lot

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Zenda Gold Mines.....		\$0.10

The securities listed below were sold at auction on Monday of the current week:

By Bruton & Co., Baltimore:

Shares	Stocks	\$ per Share
216 Central Realty Co. common, par \$100.....		\$432 lot
110 The Triumph Fusee & Fireworks Co. common, par \$100.....		\$100 lot
\$40.27 City Certificate Corp. certificate of beneficial interest.....		\$10 lot
Bonds—		Per Cent
\$3,500 Carolina Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$700 Franklin Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$1,400 Associated Mortgage Cos., Inc., 20-year debts., 2-6%, due Dec. 1 1953; \$5,000 Provident Mortgage Co. series A 6% gold bonds, due April 1 1946; and \$1,000 etfs. of deposit for Southern Securities Corp. series NU 6% gold bonds, due Oct. 15 1936.....		\$7,635 lot
\$3,000 Carolina Bond Corp. (Carolina issue) guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$23,800 Carolina Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$7,000 Franklin-Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$1,000 Franklin Bond Corp. (Franklin B. & M. issue) guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$1,000 Allied Mortgage Cos. Inc., series F guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$500 Allied Mortgage Cos., Inc., series J guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$3,500 Associated Mortgage Cos., Inc., 20-year debts., 2-6%, due Dec. 1 1953; \$1,000 Provident Mortgage Co. series A 6% gold bonds, due April 1 1945; and \$1,000 etfs. of deposit for Union Mortgage Co. 6% gold bonds, due Aug. 1 1945; and \$1,000 etfs. of deposit for Southern Securities Corp. series NU 6% gold bonds, due Oct. 15 1936.....		\$18,585 lot
\$2,000 Carolina Bond Corp. (Carolina issue) guar. coll. trust bonds, 2-5%, due Dec. 1 1953; and \$25,000 Provident Mortgage Co. series A 6% gold bonds, due April 1 1945.....		\$26,315 lot
\$2,500 Carolina Bond Corp. (Carolina issue) guar. coll. trust bonds, 2-5%, due Dec. 1953; \$18,900 Carolina Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$500 Allied Mortgage Cos., Inc., series J, guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$2,800 Associated Mortgage Cos., Inc., 20-year debts., 2-6%, due Dec. 1 1953; and \$9,000 etfs. of deposit for Union Mortgage Co. 6% gold bonds, due Aug. 1 1945.....		\$13,475 lot
\$1,000 Carolina Bond Corp. (Carolina issue) guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$5,600 Carolina Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$1,400 Associated Mortgage Cos., Inc., 20-year debts., 2-6%, due Dec. 1 1953.....		\$3,428 lot
\$1,400 Carolina Debenture Corp. 20-year debts., 2-5%, due Dec. 1 1953; \$1,050 Franklin Debenture Corp. 20-year debts., 2-6%, due Dec. 1 1953; \$500 Franklin Bond Corp. (Franklin B. & M. issue) guar. coll. trust bonds, 2-5%, due Dec. 1 1953; \$2,100 Associated Mortgage Cos., Inc., 20-year debts., 2-6%, due Dec. 1 1953; \$1,000 Provident Mortgage Co. series A 6% gold bonds, due April 1 1945.....		\$3,168.50 lot

CURRENT NOTICES

—James Hazzard has been elected a director of James Talcott, Inc., textile and general factors, with which he has been associated as a manager of sales in the new business department since 1929. From 1906 to 1929 Mr. Hazzard was with the credit department of Peirls, Buhler & Co., now a unit of Commercial Factors, Inc.

—Wood, Low & Co., members of the New York Stock Exchange, announce the establishment of a new bank stock department under the direction of P. E. Grannis, formerly of Grannis MacMurphy & Co., who has just joined their organization. Mr. Grannis has specialized in bank stocks for the past 30 years.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, have prepared a current list of State and municipal bonds yielding from 3.50 to 5.17%.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Steel Co.—Listing—

The New York Stock Exchange has authorized the listing of 343,046 shares of common stock (par \$25), all of which have been issued and outstanding (out of a total authorized issue of 500,000 of such shares).—V. 140, p. 1816.

Addressograph-Multigraph Corp.—Debentures Offered—

A new issue of \$2,000,000 coupon serial debentures was offered April 26 at 100 and int. for all maturities by Estabrook & Co.; Stone & Webster and Blodgett, Inc., Boston; Putnam & Co., Hartford, and Hayden, Miller & Co., Cleveland. A prospectus dated April 26 affords the following:

The coupon rate and maturity dates of serial debentures follow:

Principal Amount	Coupon Rate	Maturity	Principal Amount	Coupon Rate	Maturity
\$150,000	3%	April 1 1936	\$200,000	5 1/4%	April 1 1941
150,000	3 1/4%	April 1 1937	200,000	5 1/4%	April 1 1942
150,000	4%	April 1 1938	200,000	5 1/4%	April 1 1943
150,000	4 1/4%	April 1 1939	200,000	5 1/4%	April 1 1944
200,000	5%	April 1 1940	400,000	5 1/4%	April 1 1945

Business—Corporation (an outgrowth of the business started in 1896) manufactures and sells through subsidiaries an extensive line of name, data writing, office duplicating, printing, and lithographing machines. Its principal machines are addressographs, multigraphs, multiliths and speed-a-mats. Purchasers of the corporation's products include a substantial majority of the corporations whose securities are listed on the New York Stock Exchange and, among others, many of the large life insurance companies, larger banks of the country, investment houses, department and chain stores, railroads and municipalities, in addition to smaller enterprises. The company's present line of products includes some 96 separate machine models which may be equipped with more than 50 different attachments. The machines, which range in size from hand operated models to large electrically operated combinations having a maximum capacity of from 6,000 to 10,000 imprints an hour, cover practically the entire field of name, data writing, addressing, office lithographing and office machines printing and duplicating from type. The company may be considered as possessing a predominant position in this field.

Purpose—Proceeds from the sale of these debentures will be used to retire bank loans of the corporation (in part incident to construction of the company's new manufacturing plant) which aggregate \$1,550,000. The balance will be used to provide additional working capital.

Consolidated Sales and Earnings for Calendar Years

	1934	1933	1932
Gross sales (less returns, allowances and discounts other than sales agents' discounts)	\$8,407,746	\$6,075,172	\$6,262,078
* Net profit after special charges but before depreciation and amortization and interest on loans to be refunded by this issue of serial debts.	885,895	34,550	loss 77,835
* Depreciation and amortization	335,480	342,059	320,943
Maximum annual interest requirements on this issue will amount to \$97,500.			

Description of Issue—Dated as of April 1 1935; due and with interest rates as above. Interest payable (A. & O.) at offices of Old Colony Trust Co., Boston, trustee. Coupon debentures in denom. of \$1,000, registrable as to principal only. Callable as a whole at any time on 60 days' notice, or in any one or more series (but not part of a series) to be selected by the corporation on any interest date with similar notice, at a premium of 1/2 of 1%, plus an additional premium of 1/4 of 1% for each year or part thereof from date for payment to stated maturity of debentures called, but in no case shall redemption price exceed 105 and interest to the specified date of payment.

Indenture—These serial debentures are not secured by lien but are the direct obligation of the corporation and are issued under a certain indenture, containing certain covenants for the protection of the debenture holders, including restrictions on sale, lease, pledging and mortgaging of assets, borrowing, payment of dividends and other covenants as mentioned in the indenture.—V. 140, p. 2518.

Air Reduction Co., Inc. (& Subs.)—

Period—	1st Quar. 1935	1st Quar. 1934	4th Quar. 1934
Gross sales	\$4,441,383	\$3,942,702	\$4,134,096
Operating expenses	2,805,309	2,495,776	2,731,132
Operating income	\$1,636,073	\$1,446,927	\$1,402,963
Other income (net)	105,988	107,310	138,256
Reserves	\$1,742,061	\$1,554,237	\$1,541,219
	294,283	392,449	320,281
Net profit before Federal taxes	\$1,447,778	\$1,161,788	\$1,220,939
Estimated Federal taxes	193,770	167,504	152,722
Net profits earned on outstanding stock	\$1,254,008	\$994,284	\$1,068,217
Earnings per share	\$1.506	\$1.21	\$1.28

—V. 140, p. 2172.

Akron Canton & Youngstown Ry.—Earnings.—

March	1935	1934	1933	1932
Gross from railway	\$175,254	\$180,202	\$93,571	\$151,402
Net from railway	61,217	84,739	11,754	57,832
Net after rents	35,136	55,530	def1,588	35,750
From Jan. 1—				
Gross from railway	525,984	458,363	313,912	410,813
Net from railway	206,192	194,550	82,615	144,597
Net after rents	131,291	115,839	24,915	77,328

PWA Loan—

An allotment of \$380,000 for a loan to the company with which to purchase and lay 7,394 tons of rail and the necessary fastenings was announced April 23 by Public Works Administrator Harold L. Ickes. The rails and fastenings will cost approximately \$337,000 and the company's track forces in Ohio will be paid \$43,000 for laying them.—V. 140, p. 2172.

Alabama Great Southern RR.—Earnings.—

March	1935	1934	1933	1932
Gross from railway	\$412,661	\$413,174	\$304,232	\$387,593
Net from railway	55,095	84,554	35,673	15,734
Net after rents	10,186	56,570	—3,479	—22,022
From Jan. 1—				
Gross from railway	1,145,074	1,179,632	866,520	1,086,957
Net from railway	111,086	247,996	37,000	—15,003
Net after rents	12,427	176,046	—92,869	—126,328

—V. 140, p. 2172.

Alabama Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,339,761	\$1,234,447
Oper. exps., incl. maint. & taxes	602,883	526,907
Fixed charges	403,977	391,696
Prov. for retire. res'v.	116,175	97,845
Divs. on preferred stock	195,182	195,186
Balance	\$21,543	\$22,812
		\$510,069
		\$847,758

—V. 140, p. 2690.

Alabama Water Service Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$775,176	\$721,415	\$749,792	\$843,924
Operating expenses	283,829	277,934	293,388	311,609
Maintenance	33,331	24,380	26,051	37,686
General taxes	74,749	81,408	92,120	96,376
Net earn. from oper.	\$383,267	\$337,692	\$338,233	\$398,253
Other income	4,293	4,580	4,755	7,433
Gross corporate inc.	\$387,560	\$342,272	\$342,988	\$405,686
Int. paid or accrued on funded debt	211,090	213,764	212,921	213,872
Miscell. interest charges	2,909	2,808	1,142	5,644
Reserved for retire., replacement & Federal income tax & miscell. deductions	88,654	73,694	80,422	48,308
Net income	\$84,906	\$52,005	\$48,495	\$137,861
Divs. paid or accrued on preferred stock	—	—	37,324	40,506

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$7,452,427; investments, \$18,682; cash in banks & working funds, \$140,614; accounts, warrants & notes receivable, \$109,519; accrued unbilled revenue, \$11,232; materials & supplies, \$23,325; commission on pref. cap. stock, \$14,236; debt discount & expense in process of amortization, \$21,119; deferred charges & prepaid accounts, \$54,295; total, \$7,845,452.

Liabilities—Funded debt, \$4,192,500; convertible debentures, without fixed maturity date, \$872,000; accounts payable, \$17,633; accrued items, \$84,397; miscell. current liabilities, \$4,985; deferred liabilities & income, \$92,382; reserves, \$569,320; \$6 cum. pref. stock (outstanding 6,955 sha., no par, stated at minimum liquidation value of \$100 per sh., \$695,500; less, 165 shares held in treasury, \$16,500); common stock (6,000 sha., no par), stated at \$600,000; capital surplus, \$541,240; earned surplus, \$191,994; total, \$7,845,452.—V. 139, p. 2819.

Allegheny Gas Corp.—Exchange of Securities—

See Cumberland Gas Corp. below.—V. 139, p. 2194.

Allis-Chalmers Manufacturing Co.—Earnings—

3 Months Ended March 31—	1935	1934
Sales billed	\$6,697,646	\$3,298,382
Cost of sales	6,673,047	3,921,596
Operating profit	\$24,598	loss \$623,213
Interest, discounts, &c.	153,102	144,247
Debt interest, discount, &c.	199,942	198,187
Net loss	\$22,242	\$677,153

Orders received for the period amounted to \$6,866,080, an increase of 49% over the \$4,597,656 reported in the same 1934 quarter. Unfilled orders March 31 1935 aggregated \$8,182,293, compared with \$7,725,271 on the same date a year ago, an increase of \$457,021.

The March 31 1935 balance sheet discloses net current assets of \$23,216,101. This compares with \$22,707,380 on March 1934.—V. 140, p. 2172.

Alpha Portland Cement Co.—New President—

Frank G. McKeivry, was elected President on April 18. He succeeds G. S. Brown, who had been President since 1914. Mr. Brown was made Chairman of the Board, a new position.—V. 140, p. 2690.

Amerada Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross oper. income	\$57,432,480	\$55,506,428	\$56,104,877	\$4,014,749
Oper. & adm. exp., taxes, leases abandoned, &c.	4,095,277	3,880,924	3,703,130	3,972,360
Operating income	\$3,337,203	\$1,625,503	\$2,401,747	\$42,389
Other income	973,561	635,700	598,861	581,983
Total income	\$4,310,764	\$2,261,202	\$3,000,608	\$624,372
Depr., depl. & drill exps.	2,574,345	1,580,759	1,853,401	2,070,552
Decline in market value of bonds owned	—	—	—	255,468
Net income	\$1,736,420	\$380,443	\$1,147,207	\$1,701,648
a Dividends paid	1,844,150	1,844,150	1,844,150	1,844,150
Deficit	\$107,730	\$1,463,707	\$696,943	\$3,545,798
Earns. per sh. on stock outst. at end of period	\$2.20	\$0.50	\$1.48	Nil

a Includes dividends on company's own stock held as follows: 1934, \$289,300; 1933, \$305,900; 1932, \$313,400; and 1931, \$189,800. b After deducting \$58,346 for decrease in stocks on hand, including reduction of inventory to market value, \$54,572. c Includes increase in stocks on hand amounting to \$18,217. d After deducting \$8,753 for decrease in stocks on hand.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Property, plant and equipment	8,966,293	8,576,743	y Capital stock	13,581,375	13,581,375
Investments in and advances to asso. and other cos.	541,593	494,593	Accounts & taxes payable	448,059	656,592
Marketable secur.	—	312,000	Contingent res'v. &c.	216,217	194,914
Stock of Amerada Corp.	2,630,591	3,014,944	Surplus	3,606,129	3,424,559
Loans, depts., &c.	168,571	172,143			
Cash	3,693,776	3,323,072			
Accts. receivable	968,063	1,083,794			
Oil and gasoline	504,771	513,978			
Mat'ls & supplies	378,122	366,173			

Total 17,851,780 17,857,440 Total 17,851,780 17,857,440

x After depreciation, depletion and drilling expenses of \$29,262,283 in 1934 and \$28,219,277 in 1933. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by company in 1934 and 154,700 shares in 1933.—V. 139, p. 3147.

American Chain Co., Inc.—Debentures Called—

The company has called for redemption at par the five-year first mortgage collateral trust 6s. Bonds will be redeemed at any time up to May 24, when interest will cease.—V. 140, p. 1995.

American Credit Indemnity Co., N. Y.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount, both payable May 1 to holders of record April 25. An extra of 50 cents was paid on Dec. 24 last and a stock dividend of 25% was distributed on May 29 1934.—V. 139, p. 3958.

American Encaustic Tiling Co., Ltd. (& Subs.)—

Quar. End, Mar. 31—	1935	1934	1933	1932
Net loss after all charges and depreciation	\$102,776	\$121,938	\$144,634	\$217,561

—V. 140, p. 2518.

American Gas & Power Co.—Injunction Denied—

The application of Otto L. VanLaningham to enjoin Community Gas & Power Co. from accepting the plan of reorganization of American Gas & Power Co. was denied April 23 by Chancellor J. L. Wolcott of the Chancery Court of Delaware.

The hearing on the plan is scheduled to be held in Wilmington, April 29, before John P. Nields, U. S. District Judge for the District of Delaware. Sufficient assents to the plan are in hand with respect to all of the stock issues of American Gas & Power Co. and \$7,416,000 principal amount of debentures have assented to the plan, F. W. Seymour, Pres. states. This is equal to 62% of all outstanding debentures as against the legal requirement of 66 2-3% necessary to confirm the plan. Mr. Seymour indicated that sufficient assents with respect to the debentures will be in hand before the end of this week.—V. 140, p. 2691.

American Hawaiian S. S. Co.—Earnings—

[Incl. Williams Steamship Corp.]

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Operating earnings.....	\$780,790	\$881,021	\$2,580,974	\$2,152,439
Oper. and gen. expenses.....	814,680	845,533	2,674,481	2,189,585
Net profit from oper.....	def\$33,890	\$35,487	def\$93,507	def\$37,145
Int. and divs. received on invest. and from other sources.....	7,050	11,544	13,100	16,799
Total profit before deprec. & Fed. inc. tax.....	def\$26,840	\$47,032	def\$80,406	def\$20,346
Prov. for deprec.—def.....	58,250	53,186	169,367	154,571
Deficit.....	\$85,090	\$6,154	\$249,773	\$174,917
Profit on sale of secur.....	-----	def134	def17,310	15,679
Net loss before Federal income taxes.....	\$85,090	\$6,288	\$267,084	\$159,238

—V. 140, p. 2519.

American I. G. Chemical Corp.—Pays Special Divs.—

The company on April 19 paid to holders of record April 18 a special dividend of 50 cents per share on the no par common class A stock and 5 cents per share on the \$1 par common class B stock. These dividends were in addition to the annual dividend of \$2 per share on the class A stock and 20 cents per share on the class B stock paid on the same date.

Initial dividends of \$2 per share and 20 cents per share were paid on the class A and B stocks respectively on Nov. 8 1934.—V. 140, p. 2519.

American Machine & Metals, Inc.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross profit on sales.....	\$179,115	\$146,698	\$70,957	\$92,727
Interest, discounts, &c.....	34,003	27,866	47,487	43,201
Gross income.....	\$213,118	\$174,564	\$118,444	\$135,928
Costs and expenses.....	170,484	159,770	130,110	197,298
Depreciation.....	24,197	29,607	14,786	21,114
Interest.....	13,645	25,155	26,332	31,305
Profit on bonds retired.....	-----	-----	Cr52,416	-----
Estimated Federal taxes.....	4,309	6,274	-----	-----
Net loss.....	prof\$483	\$46,242	\$368	\$113,789

—V. 140, p. 1995.

American Pneumatic Service Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Gross income.....	\$2,605,510	\$2,518,946	\$2,958,405	\$3,195,684
Total exp., incl. deprec. and taxes.....	3,058,321	2,979,207	3,135,399	3,608,304
Net loss.....	\$452,811	\$460,261	\$176,994	\$412,620
Dividends paid:				
Minority Lamson stk.....	-----	-----	-----	4
First pref. stock.....	-----	-----	-----	52,500

Deficit.....\$452,811 \$460,261 \$176,994 \$465,124
x During 1932 American Pneumatic Service Co. increased its holdings to 100% of the capital stock of General Conveyors, Ltd., in which it owned a controlling interest at Dec. 31 1931. The operating results of General Conveyors, Ltd. (and of its wholly-owned subsidiary, Pneumatic Tube Supply Co. of Del.) are not included in the consolidated income account for 1932, but the operating deficits of those companies are charged against the consolidated surplus, and the assets and liabilities of those companies are included in the consolidated balance sheet at Dec. 31 1932.

y During the year 1933 the American Pneumatic Service Co. increased its holdings to 100% of the capital stock of G. & G. Atlas Systems, Inc., in which it owned a 50% interest at Dec. 31 1932. The operating results of G. & G. Atlas Systems, Inc. (and of its wholly-owned subsidiary, G. & G. Atlas Systems, Ltd.) are not included in the consolidated income account for the year 1933, but the operating deficits of both Atlas Corporations and the capital surplus of G. & G. Atlas Systems, Inc., are included in the consolidated deficit, and the assets and liabilities of those companies are included in the consolidated balance sheet at Dec. 31 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Mail tube systems, incl. franchises.....	5,636,817	5,636,817	a Common stock.....	992,502	992,502
Install. on contr.....	819,129	865,928	Preferred stock.....	6,274,350	6,274,350
Land & buildings.....	581,112	581,112	First pref. stock.....	1,498,050	1,498,050
Manufact'g plant.....	669,430	709,204	Subsid. stock held by min. stkhldrs.....	13,513	15,513
Patterns, jigs and fixtures.....	184,642	194,086	Accounts payable.....	150,442	283,897
Investments.....	27,639	34,318	Purch. money mtrg.....	10,000	10,000
Pats. & good-will.....	3,922,889	3,897,873	Taxes accrued.....	16,390	-----
Cash.....	452,397	210,395	Depreciat'n res'v.....	5,418,710	5,300,696
Notes & accts. rec.....	418,371	633,085	Other reserves.....	97,635	89,729
Long-term notes & accts. receivable.....	15,804	20,358	Deficit.....	957,607	504,797
Mdse. inventories.....	658,755	879,119			
Contracts in process of completion.....	65,663	227,493			
Prepaid accounts.....	61,334	70,153			

Total.....13,513,985 13,959,942 Total.....13,513,985 13,959,942

a Represented by 198,501 shares (no par). b See (y) footnote under income statement.—V. 138, p. 3430.

American Service Co., Kansas City, Mo.—Report—

The accompanying statements present the financial position of the company at the close of business Dec. 31 1934, after giving effect to capital adjustments made in accordance with provisions set forth in plan of reorganization for the company dated April 15 1934, approved and declared operative by the U. S. District Court for the Western Division of the Western District of Missouri on Dec. 6 1934.

Income Account Years Ended Dec. 31

[Accounts of the subsidiary companies not consolidated]

	1934	1933
Sales (net).....	\$3,031,180	\$2,689,933
Operating costs.....	2,448,047	1,982,363
Other operating costs.....	611,096	647,796
Loss before other income & deductions.....	\$27,963	prof\$59,774
Other income.....	29,309	22,609
Total income.....	\$1,346	\$82,383
Other deductions.....	8,348	47,204
Loss before interest on funded debt.....	\$7,002	prof\$35,178
Interest on funded debt.....	660,796	-----
Net loss for the year.....	\$7,002	\$625,618

Balance Sheet Dec. 31 1934

Assets—Cash in banks & on hand, \$353,927; Accounts & notes receivable, trade (net), \$136,233; accounts receivable other than trade, \$25,589;

inventories, \$102,817; Investments in, advances to, and accounts receivable of sub. & affil. cos., \$106,910; fixed assets (at fair value as appraised by an independent engineer as of Jan. 1 1934, plus subsequent additions at cost and retirements at appraised values), \$5,286,199; deferred charges, \$22,944; other assets, \$19,106; total, \$6,053,727.

Liabilities—Purchase money obligations maturing in 1935, \$19,044; accounts payable, \$37,788; ice & mdse. coupons outstanding, \$14,822; accrued liabilities, \$42,248; purchase money obligations, maturing subsequent to 1935, \$11,531; reserves, \$365,230; preferred stock (\$3 per sh. cum.), 78,175 shs. with a declared value of \$50 each, \$3,908,750; class A (\$3 per sh. cum.), 14,615 shs. with a declared value of \$50 each, \$730,750; Common stock, 101,627 shs. (no par) with a declared value of \$7 each, \$711,389; capital surplus, \$219,175; earned surplus (deficit), \$7,002; total, \$6,053,727.—V. 140, p. 1473.

American Rolling Mill Co.—To Cut Capital—

The New York Stock Exchange has been notified of a proposed increase in authorized common stock to 3,245,000 shares; proposed reduction in authorized preferred stock to 123,485 shares and proposed reduction in authorized common stock from 3,245,000 shares to 3,000,000 shares.—V. 140, p. 2691.

American States Public Service Co.—Not to Pay Interest—To File Modified Reorganization Plan—

Federal Judge Coleman of the U. S. District Court for the District of Maryland has authorized the trustees not to pay the interest due and payable on May 1 1935, on the first lien 5½% gold bonds series A.

The company, its creditors, stockholders and all other persons interested in its affairs are allowed until May 15 1935, to file a modified plan of reorganization to be proposed in accordance with the provisions of Section 77-B of the bankruptcy act.

The time within which the claims of the holders of the 10-year 6% convertible gold debentures may be filed or evidenced has been extended to and including June 19.

The trustees in a letter dated April 15 sent to the security holders and creditors, stated in part:

Debtor filed on Aug. 25 1934, a plan of reorganization which did not affect the holders of the first lien bonds or general creditors or stockholders, but, in brief, proposed that cumulative income bonds, with an extended maturity, should be issued to the holders of debentures in exchange for their debentures. This plan was predicated on the assumption that the company's earnings would improve and that it would be able to service its first lien bonds and take care of its other obligations.

On Feb. 21 1935, debtor filed a petition which stated, among others, the following: "Contrary to expectations earnings have not increased since the proposal of plan and with earnings figures for 1934 now available it appears impossible for sufficient funds to be passed up from the operating companies to debtor to enable debtor to meet interest which will become due and payable on May 1 1935, on its first lien 5½% gold bonds or thereafter to have any certainty of being able to pay interest on its first lien bonds unless there should be a substantial improvement in the net revenue of the subsidiary companies."

In this petition debtor stated that in view of all the circumstances, it felt that the plan proposed by it was not feasible and that it would be necessary to file and propose a modified plan of reorganization. Debtor recited the formation of a reorganization committee which debtor stated was qualified to represent and safeguard the interests of the holders of the various securities of debtor.

This committee is as follows: Frances E. Frothingham, Chairman, Coffin & Burr, Inc., Boston; Samuel Wagner Jr., Janney & Co., Philadelphia; Louis H. Schroeder, Central Republic Co., Chicago; Henry Erhard, Pearson, Erhard & Co., Boston; C. B. Hibbard, Guaranty Trust Co., New York; Martin C. Remer, Remer, Mitchell & Reitzel, Chicago; Charles B. Gillet, Gillet & Co., Baltimore; John T. Beach, Sec., 70 Pine St., New York, and Sullivan & Cromwell, Counsel, 48 Wall St., New York, N. Y.

On Feb. 21 1935, Federal Judge Coleman ordered that the debtor and the trustees be authorized and empowered to collaborate with and give all necessary assistance to the reorganization committee in the formulation of a modified plan of reorganization. Pursuant to this order the trustees and debtor have been co-operating in the formulation of a modified plan of reorganization which pursuant to order of Court of April 16 1935, must be filed in these proceedings on or before May 15. This latter order of Court permits other reorganization plans to be filed and proposed on or before May 15, by other creditors or stockholders owning the requisite amount of debt or stock.—V. 140, p. 2174.

American Superpower Corp.—Extends Offer to Buy Preferred Stock—

The company has extended to May 31 its offer to buy the first preferred stock at \$53.50 a share. The offer was made originally Dec. 1 1934, when the corporation proposed to accept tenders of first preferred stock up to \$3,000,000. As a result of that offer, a total of 32,942 shares were tendered for which the corporation paid \$1,762,397, leaving a balance of \$1,237,603 still available.—V. 140, p. 2691.

American Writing Paper Co., Inc.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales.....	\$1,407,580	\$1,114,097	\$875,863	\$1,317,842
Costs and expenses.....	1,334,707	1,114,566	885,609	1,269,620
Operating loss.....	prof\$72,873	\$469	\$9,746	prof\$48,222
Other income.....	7,251	5,806	5,732	26,862
Total income.....	\$80,124	\$5,337	loss\$4,014	\$75,084
Interest.....	77,302	77,303	77,317	77,677
Depreciation.....	39,554	41,097	51,838	53,467
Other deductions.....	38,749	41,118	48,588	48,366
Net loss.....	\$75,481	\$154,181	\$181,757	\$104,426

Meeting Postponed—

The annual stockholders' meeting scheduled for April 23 was postponed indefinitely because the company is still in process of reorganization. Officers of the company are being continued in charge pending the outcome of proceedings under the new Bankruptcy Law in the U. S. District Court.—V. 140, p. 2692.

Anaconda Wire & Cable Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Profit on mfg. operations.....	\$2,535,183	\$1,290,037	\$502,594	\$1,853,194
Selling & admin. exps....	939,141	821,069	859,177	1,156,132
Net profit from oper.....	\$1,596,042	\$468,968	def\$356,583	\$697,062
Other income.....	51,859	40,415	26,626	15,304
Total income.....	\$1,647,901	\$509,383	def\$329,957	\$712,366
Depr. chgd. off dur. yr.....	665,225	723,255	715,154	690,684
Federal income tax.....	160,875	-----	-----	3,000
Income of year.....	\$821,801	def\$213,872	def\$1045,110	\$18,681
Dividends paid.....	-----	-----	-----	211,180
Deficit.....	sur\$821,801	\$213,872	\$1,045,110	\$192,499
Shs. com. stk. out. (no par).....	\$421,981	422,470	422,470	422,470
Earnings per share.....	\$1.95	Nil	Nil	\$0.04

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Land, bldgs., machine equip., &c.....	12,540,904	16,198,602	y Capital stock.....	20,249,776	20,249,776
Pats., process, &c.....	10,975	22,831	Interest and taxes accrued.....	-----	60,018
Investments.....	114,148	51,221	Accounts & wages payable.....	1,067,933	1,604,741
Supplies on hand.....	235,920	287,622	Depreciat'n reserve.....	-----	3,027,059
Raw materials, &c.....	4,298,952	3,632,561	Deficit.....	1,702,846	2,599,233
Accts. receivable.....	1,924,913	1,617,800			
Cash.....	180,191	237,088			
Deferred charges.....	308,857	302,635			

Total.....19,614,862 22,350,360 Total.....19,614,862 22,350,360
x Before depreciation. y Represented by 421,981 no par shares.—V. 139, p. 2821.

American Water Works & El. Co., Inc.—Weekly Output

Output of electric energy for the week ended April 20 1935 totaled 38,874,000 kilowatt hours, an increase of 11% over the output of 35,224,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Mar. 30	39,960,000	36,466,000	27,484,000	29,108,000	34,066,000
Apr. 6	37,670,000	32,857,000	27,314,000	29,494,000	34,669,000
Apr. 13	39,135,000	35,004,000	27,681,000	29,581,000	33,590,000
Apr. 20	38,874,000	35,224,000	28,319,000	28,835,000	34,972,000

—V. 140, p. 2692.

Ann Arbor RR.—Annual Report—

Operating Statistics for Calendar Years

	1934	1933	1932	1931
Rev. passengers carried	20,788	25,687	23,127	37,682
Rev. pass. carried 1 mile	1,901,875	1,261,798	1,271,265	2,245,706
Rate per pass. per mile	1.864 cts.	2.675 cts.	3.210 cts.	3.236 cts.
Pass. earnings per train m.	\$0.44	\$0.45	\$0.46	\$0.65
Tons carried (revenue)	2,006,367	1,754,390	1,746,299	2,244,572
Tons car. 1 mile (rev.)	315,763,537	282,114,195	289,149,457	370,501,521
Rate per ton per mile	\$0.008113	\$0.008212	\$0.008448	\$0.008326
Operating rev. per mile	\$9.083	\$8.250	\$8.714	\$11.085
Aver. tons per train mile	615	626	598	689

Income Account for Calendar Years

[Combined corporate and receivers' accounts]

	1934	1933	1932	1931
Freight	\$3,154,556	\$2,842,081	\$2,962,313	\$3,757,150
Passenger	36,054	33,925	40,928	72,988
Mail, express, &c.	116,650	109,890	113,348	150,367
Total oper. revenues	\$3,307,260	\$2,985,896	\$3,116,589	\$3,980,505
Maint. of way & struc.	291,152	312,686	398,711	390,612
Maint. of equipment	583,171	547,425	615,719	792,982
Traffic expenses	129,408	125,717	153,276	185,000
Transportation expenses	1,416,138	1,279,090	1,368,322	1,866,943
General expenses	153,131	115,810	134,716	183,802
Miscell. operations	2,209	1,529	740	1,605
Trans. for investment	Cr370	Cr571	Cr1,091	Cr929
Total oper. expenses	\$2,574,839	\$2,381,685	\$2,670,393	\$3,420,015
Net operating revenue	732,421	604,211	446,196	560,490
Taxes, &c.	131,610	165,275	196,928	272,739
Operating income	\$600,810	\$438,936	\$249,268	\$287,751
Other oper. income	42,203	48,318	69,595	65,312
Total oper. income	\$643,014	\$487,254	\$318,863	\$353,063
Hire of freight cars	200,274	188,866	202,281	241,221
Other deductions from operating income	68,080	78,142	84,827	89,198
Net oper. income	\$374,659	\$220,246	\$31,755	\$22,643
Non-operating income	18,649	14,181	17,720	20,522
Gross income	\$393,309	\$234,427	\$49,475	\$43,165
Interest on funded debt	413,194	420,136	428,338	435,618
Int. on unfunded debt	26,939	36,047	25,391	4,672
Other deductions from gross income	5,463	4,276	7,510	7,759
Net deficit	\$52,288	\$226,032	\$411,763	\$404,884

Comparative Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Investments	23,203,257	24,624,339	Capital stock	7,250,000	7,250,000
Cash	272,259	189,123	Fund. debt unmat.	10,722,700	10,817,400
Special deposits	33,149	2,187	Receivers' certif.	634,757	634,757
Traffic & car-serv.			Non-negot. debt to		
balances receiv.	185,609	136,605	affiliated cos.	1,865	1,393
Net bal. rec. from			Traffic & car-serv.		
agents & conduc.	20,405	14,007	balances payable	84,199	85,893
Misc. accts. receiv.	113,059	267,427	Audited accts. and		
Mat'l & supplies	237,578	265,650	wages payable	1,035,247	988,065
Oth. current assets	6,503	4,871	Misc. accts. pay.	41,526	3,998
Deferred assets	17,299	19,018	Int. mat'd unpaid	708,317	604,335
Unadjusted debits	1,682,385	1,693,386	Divs. mat'd unpd.	1,075,304	1,073,456
Int. & divs. receiv.	176	143	Funded debt mat-		
			tured unpaid	200	10,100
			Unmat. int. acer'd	30,130	32,469
			Other current liab.	8,294	8,574
			Other def'd liab.	16,499	17,924
			Unadjusted credits	3,621,079	2,221,088
			Add'n to property	161,393	790,892
			Profit & loss bal.	380,168	2,676,412
Total	25,771,677	27,216,756	Total	25,771,677	27,216,756

Earnings for March and Year to Date

	1935	1934	1933	1932
Gross from railway	\$344,081	\$278,271	\$232,494	\$330,746
Net from railway	85,698	74,086	39,590	91,926
Net after rents	55,049	40,269	1,430	49,131
From Jan. 1—				
Gross from railway	928,714	773,631	645,978	850,438
Net from railway	201,294	160,548	67,003	146,002
Net after rents	110,572	63,008	def38,571	23,099

—V. 140, p. 2347.

Armour & Co. (Illinois)—Acquisition—

The company has confirmed purchase of assets of Aaron Levy & Co. of Brooklyn New York, by New York Butchers Dressed Meat Co., an Armour subsidiary. Transfer of ownership is effective April 25. Aaron Levy is engaged in slaughter of lambs and calves for the Greater New York trade area.—V. 140, p. 1996.

Armstrong Cork Co.—Special Dividend—

The directors have declared a special dividend of 12½ cents per share on the common stock, payable June 1 to holders of record May 16. A similar distribution was made on March 1 last, Dec. 1 and Sept. 1 1934, this latter being the first payment made on this issue since Oct. 1 1931, when a regular quarterly dividend of 25 cents per share was paid. President H. W. Prentiss, Jr., said that further payments depend on the future of the company's business and the general outlook.—V. 140, p. 2347.

Associated Gas & Electric Co.—Weekly Output—

For the week ended April 13, Associated Gas & Electric System report net electric output of 51,574,548 units (kwh), which is an increase of 2.8% above the total reported for the same week of 1934. Including sales to other utilities, units produced amounted to 60,146,053.—V. 140, p. 2692.

Associated Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net income after int., deprec. & depl., &c.	\$932,300	\$718,208	\$85,691	\$727,736
Earnings per share on 2,296,412 shs. capital stock (par \$25)	\$0.41	\$0.31	\$0.04	\$0.32

—V. 141, p. 1474.

Athens Terminal Co.—Default Cured—

Default of Jan. 1 1934 and subsequent interest coupons on the 1st mtge. gold bonds was made good this year, as per terms of new operating contract made Feb. 15 1935 by this company with the receivers of both the Seaboard Air Line Ry. and the Gainesville Midland Ry. The new contract was made on substantially the same terms as the old contract, except that it expires at maturity of bonds or termination of Seaboard Air Line Ry. or Gainesville Midland Ry. receivership, if earlier. The old contract was to last "during the life of the bonds."—V. 138, p. 2910.

Atlantic City Sewerage Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Service earnings	\$456,135	\$457,341	\$461,365	\$462,601
Miscell. earnings, connections, cleaning, &c.	7,134	5,724	2,193	9,495
Res. for uncoil. serv. chg.	Dr10,482	Dr6,810	Dr6,609	-----
Total earnings	\$452,788	\$456,256	\$456,946	472,097
Operation expenses	120,481	112,621	112,177	118,076
Maintenance expenses	19,545	20,634	25,553	20,825
Taxes—local & franchise	53,922	54,114	53,992	58,653
Taxes—Federal	18,533	19,481	17,553	15,433
Depreciation	52,840	52,471	51,951	49,914
Net earnings	\$187,466	\$196,935	\$195,723	\$209,194
Other income—interest	4,082	2,855	1,008	Dr3,223
Net income	\$191,548	\$199,790	\$196,731	\$205,971
Interest on funded debt	83,175	84,525	85,425	86,250
Amort. debt disc. & exp.	3,801	3,848	3,471	3,471
Int. & overhead charges to construction	Cr125	Cr185	Cr1,048	Cr4,056
90% of deposits in closed banks (anticipated loss)	-----	6,795	-----	-----
Balance of net income	\$104,696	\$104,808	\$108,883	\$120,305
Dividends	75,000	75,000	75,000	75,000
Surplus for year	\$29,696	\$29,808	\$33,883	\$45,305
Total surplus	754,944	725,248	698,697	664,813

* Includes certain capital adjustments.

Comparative Balance Sheet as of Dec. 31 1934

Assets—Fixed assets, \$3,450,189; cash in bank and on hand, \$68,247; scrip (available for current taxes), \$888; investments, \$10,119; accounts and notes receivable, \$80,097; deferred items, \$110,434; total, \$3,719,975. Liabilities—Funded indebtedness, \$1,380,000; accounts payable, \$7,154; dividend payable, \$18,750; accrued bond interest, \$6,900; deferred items, \$161,442; reserves, \$640,784; capital stock (no par) 75,000 shares, \$750,000; surplus, \$754,944; total, \$3,719,975.—V. 138, p. 1040.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End. Feb. 28—	1935—Month—	1934	1935—2 Mos.—	1934
Operating revenues	\$1,618,642	\$2,007,907	\$3,387,925	\$3,911,214
Oper. expenses	1,675,575	1,772,562	3,479,388	3,545,447
Taxes	15,483	16,281	35,007	35,937
Operating income	def\$72,416	\$219,063	def\$126,470	\$329,829
Other income	1,995	3,459	4,122	7,252
Gross income	def\$70,420	\$222,522	def\$122,348	\$337,082
Interest and rentals	124,170	144,257	250,792	290,560
Net income	def\$194,591	\$78,264	def\$373,140	\$46,522

—V. 140, p. 2521.

Atlas Corp.—To Underwrite Paramount Stock—

The directors of Paramount-Publix Corp. have accepted an offer by Atlas Corp. to underwrite the offering to stockholders of second preferred and common stock involving a total of \$6,400,000 under the reorganization plan. The offer is subject to approval by the U. S. District Court. A statement by Atlas Corp. follows:

"The board of directors of Paramount Corp. accepted an offer of Atlas Corp. to act as underwriters for Paramount under the reorganization plan recently approved by the U. S. District Court and by security holders. The issue involved is \$6,400,000 of second preferred and common stock of Paramount Corp. The offer is subject to approval by the U. S. District Court."—V. 140, p. 1997.

Auburn Automobile Co. (& Subs.)—Earnings—

Quar. End. Feb. 28—	1935	1934	1933	1932
Net loss after deprec., taxes, int. & min. int.	\$451,597	\$857,395	\$577,466	prof\$7,959

—V. 140, p. 963.

Axton-Fisher Tobacco Co., Inc.—New Directors—

F. P. Wrege, S. E. Brannon and August Wolf have been elected directors. Mr. Brannon was made Secretary, and Mr. Wolf, Treasurer.—V. 140, p. 2693.

Baldwin Locomotive Works—New Bond Group—

An independent committee has been formed for holders of the five-year 6% consolidated mortgage bonds, consisting of Arnold Bernhard, Chairman, 75 West St., N. Y. City; Judge A. Demorest Del Mar of the Court of Common Pleas, Bergen County, N. J.; Hugh McNair of Great Neck, L. I., and J. W. Woodruff of Columbus, Ga. Samuel Wiedler of 1 Madison Ave., N. Y. City, is Secretary. Counsel are Hays, St. John, Abramson & Schulman, 120 Broadway, New York, and Denis B. Maduro, 20 Exchange Place, New York. The committee reported that it has received authorizations from holders of a substantial number of bonds to represent them.—V. 140, p. 2693.

Baltimore & Ohio RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$12,512,055	\$12,714,592	\$8,516,370	\$11,649,536
Net from railway	3,782,341	3,403,326	2,029,831	2,719,160
Net after rents	2,725,045	2,512,436	995,551	1,716,696
From Jan. 1—				
Gross from railway	34,268,420	33,985,852	26,016,461	33,888,037
Net from railway	9,342,265	7,999,419	6,785,348	7,466,873
Net after rents	6,328,483	5,160,929	3,811,396	4,474,203

—V. 140, p. 2694.

Bankers & Shippers Insurance Co. of N. Y.—Extra Div.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable May 9 to holders of record May 6.—V. 138, p. 2911.

Baton Rouge Electric Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	\$140,718	\$131,741	\$1,443,827	\$1,303,155
Operation	69,216	65,259	764,152	695,479
Maintenance	6,259	4,622	84,717	59,528
Taxes	15,179	13,825	179,546	140,634
Interest and amortiz.	13,874	14,263	164,942	172,510
Balance	\$36,188	\$33,770	\$250,467	\$235,003
Appropriations for retirement reserve (a)	-----	-----	119,166	115,000
Preferred dividend requirements	-----	-----	37,254	37,219

Balance for common dividends and surplus... \$94,046 \$82,783

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2524.

Bayuk Cigars, Inc.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net after Fed. taxes, &c.	\$227,269	\$196,462	\$244,194	def\$10,086
Other income	39,448	30,732	21,434	19,007
Reserves—Dr	115,331	112,433	104,894	85,070
Net income	\$151,385	\$114,761	\$160,734	def\$76,149
Preferred dividends	43,103	47,190	51,695	58,686
Surplus	\$108,283	\$67,571	\$109,039	def\$134,834
Shs. com. stk. out. (no par)	98,262	90,851	89,607	98,851
Earnings per share	\$1.10	\$0.73	\$1.21	Nil

—V. 140, p. 1475.

Bayway Terminal—Protective Committee Against Plan—

The protective committees for the 1st mtge. bondholders (Harry E. Henneman and Paul B. Roura, Chairmen), in a letter dated April 16 state that another plan for the reorganization of Bayway Terminal has recently been promulgated by William J. MacMillan and that both committees strongly disapprove the plan, for the following reasons, among others:

(1) Under the plan bondholders would receive 5% of the face amount of their bonds in cash and new bonds equal to the face amount of the outstanding bonds (less the 5% paid in cash) bearing interest at 4% per annum, payable only out of income until the proposed new first mortgage is paid off and would be required to surrender without any hope of recovery their claims to interest on the outstanding bonds since July 1 1931, aggregating to July 1 1935 26% of the face amount thereof.

(2) While 51% of the common stock of the new company is to be delivered to the trustee under the mortgage securing the second mortgage bonds until 50% of the second mortgage bonds have been retired, the voting rights of such stock would not be vested in such trustee or in the bondholders but in the so-called "operator." Consequently, the bondholders would have no control over the management of the new company, even though two out of seven directors would be selected by the second mortgage bondholders.

(3) The reorganized company would be burdened with a funded debt of \$3,407,975, upon which the interest charges alone (exclusive of provision for amortization of debt) would be \$143,319 per annum. In the opinion of the committees the capitalization of the new company, including such funded debt, even though part of the interest charges are payable only if earned, is unsound in view of the record of earnings of the property.

The committees have been unable to obtain financial statements of Bayway Terminal for the years prior to 1931 audited by independent public accountants.

The committees have been actively engaged in the preparation of a plan for the benefit of bondholders and expect shortly to promulgate such a plan.—V. 137, p. 2978.

Beech-Nut Packing Co.—Balance Sheet March 31—

Assets—	1935	1934	Liabilities—	1935	1934
Real estate, buildings, &c.	3,762,710	3,366,252	Common stock	8,125,000	8,925,000
Mtgs. and secured loans on real est.	57,608	63,337	Pref. stock class A	4,500	4,500
U. S. Govt. sec.	5,154,825	5,134,825	Accounts payable	82,327	95,954
Pat'ts, tr.-marks	69,701	75,538	Dividends payable	546,984	334,766
Securities owned	809,036	824,630	Expenses and taxes	317,654	299,508
Cash	3,951,445	3,532,311	Reserve for conting.	400,000	400,000
Securities	1,131,145	1,091,817	Res. for ins., &c.	518,219	454,208
Accounts and notes receivable	1,025,642	1,074,869	Res. for red. notes and stock	622	622
Inventories (cost)	4,389,360	4,905,842	Other reserves	114,174	304,586
Due from sub. cos.		70,303	Surplus paid in	1,453,390	1,453,390
Deferred assets	163,741	123,243	Earned surplus	8,152,342	7,990,434
Total	20,515,212	20,262,969	Total	20,515,212	20,262,969

The income statement was published in V. 140, p. 2695.

Bellefonte Central RR.—Annual Report—

Calendar Years—	1934	1933	1932
Operating revenues	\$88,118	\$97,279	\$108,000
Operating expenses	68,154	68,809	86,046
Net operating revenues	\$19,964	\$28,470	\$21,954
Other income	2	144	83
Gross income	\$19,966	\$28,614	\$22,037
Taxes	1,454	1,702	2,199
Hire of equipment	406	8,199	11,567
Joint facility rents	180	230	780
Amortization of discount	332	1,343	1,413
Miscellaneous	349	1,291	822
Interest on bonds	10,555	11,054	11,608
Net income	\$6,690	\$4,795	def \$6,352
Income applied to sinking fund	4,535	3,763	3,404
Balance transf. to profit and loss	\$2,155	\$1,033	def \$9,756
Per cent of expenses to revenues	77.34	70.73	79.67

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in road & equip.	\$905,275	\$904,671	Capital stock	\$445,450	\$445,450
Sinking fund	278	461	Funded debt unmat'd	172,000	180,000
Invest. in affiliated cos.—advances	4,099	5,124	Loans & bills payable	4,500	16,593
Other invest.—stocks	500	500	x Traffic & car service balances	105,495	96,395
Cash	11,487	15,648	Audited acc'ts & wages payable	1,332	4,510
Net bal. due from agts.	857	475	Miscell. acc'ts pay.	1,109	—
Misc. acc'ts. receivable	614	2,016	Unmat'd int. accrued	4,300	4,500
Material & supplies	5,115	4,372	Other def'd liabls.	23,593	16,350
Working fund advs.	75	75	Tax liability	880	1,076
Other deferred assets	1,083	1,083	Accr. deprec. (road)	29,937	30,320
Rents & ins. prems. paid in advance	849	1,182	Accr. deprec. (equip.)	6,108	5,402
Discount on fund. dt.	—	19,830	Other unadjust. credits	9,764	9,869
Other unadjust. debits	21,213	10,102	Add'ns to property through inc. & sur.	142,428	—
			Sinking fund reserve	16,563	12,031
			Profit and loss	def 12,013	143,044
Grand total	\$951,446	\$965,540	Grand total	\$951,446	\$965,540

* These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements with the prior management. A partial check of these claims indicates substantial reductions even on the basis of the alleged agreements. The proceedings instituted by the present management before the Interstate Commerce Commission and the Pennsylvania P. S. Commission for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 138, p. 3937.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1935	1934	1933
Consolidated net earnings, after all int., amort., charges & prov. for minority interests and Fed'l income tax	\$1,276,706	\$1,236,088	\$1,006,007
Net income applicable to common stock after preferred dividends	1,088,212	1,047,594	817,513
Shares common stock outstanding	2,092,444	2,092,444	2,092,284
Earnings per share	\$0.52	\$0.50	\$0.39

Bethlehem Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Total income of corp. & its subsidiaries	\$4,474,649	\$4,025,956	loss \$866,144	\$1,431,657
Interest charges	1,615,045	1,672,730	1,658,381	1,794,039
Prov. for deplet., deprec. and obsolescence	3,466,902	3,255,270	3,244,926	3,323,387
Net loss for period	\$607,298	\$902,044	\$5,769,451	\$3,685,769
Preferred dividends	—	—	—	1,645,000
Deficit for period	\$607,298	\$902,044	\$5,769,451	\$5,330,769
x Deficiency provided from undivided surplus.				

E. G. Grace, President, states: "The estimated value of orders on hand March 31 1935 was \$57,202,828 as compared with \$56,817,681 at the end of the previous quarter and \$76,345,878 on March 31 1934.

"Steel production averaged approximately 39.1% of capacity during the first quarter as compared with 26.2% during the previous quarter and 38.7% during the first quarter of 1934. Current steel production is approximately 40% of capacity."

Wage rates were higher in the first quarter of this year than in the corresponding period of last year, Mr. Grace states. An increase of 10% in wages became effective in April 1934.

Mr. Grace said the corporation had done nothing definite yet with regard to refinancing its \$50,000,000 to \$55,000,000 bonds to mature in March

and July next year. He said it would not be necessary for the company to include in any financing the \$20,000,000 that will be spent for the new plant at Lackawanna, because of Bethlehem's strong current cash position. On March 31 1935, he said, the cash position was \$51,556,000, compared with \$50,875,000 at the end of last year.—V. 140, p. 2524.

Birmingham Electric Co.—Settlement Plan—

In a letter to the Alabama P. S. Commission dated March 11 last the company announced that the National Power & Light Co. has performed everything required of it up to that date under the settlement plan outlined in letter dated April 14 1934. This plan provided:

1. National Power & Light Co. will take such steps as are necessary on its part to enable Birmingham Electric Co. to reduce the stated value of its now outstanding shares of common stock by approximately \$12,000,000 [performed completely].

2. National Power & Light Co. will accept common stock of Birmingham Electric Co. in lieu of the present debt owing by Birmingham Electric Co. to National Power & Light Co., amounting as of March 31 1934, to \$1,254,590. [This item has been performed to the extent that National Power & Light Co. has foregone all interest on the \$1,254,540 in order that, upon definitive settlement, there will have been no increase in that debt which is to be paid in common stock of this company.]

3. National Power & Light Co. will provide Birmingham Electric Co. with \$430,000, the approximate amount of preferred dividends now in arrears. This advance was to be handled as follows: As of March 31 1934, net earnings of Birmingham Electric Co. accrued since Jan. 1 1934, and available for preferred dividends are reported to be \$73,084. On call of Birmingham Electric Co., we will advance to it \$141,919 which, with the above earnings, will put Birmingham Electric Co. in cash to immediately declare one-half of a full year's dividend on its preferred stock. Thereafter, on call, we will each quarter advance to Birmingham Electric Co. an amount for the payment of back dividends equal to its net earnings available for preferred dividends for such quarter, until we have advanced under this paragraph (3) a total of \$430,000. [This item has been performed to the extent physically possible. Dividend payment dates arrive before the earnings available for dividends, arising out of the operations for the last month in each dividend quarter, can be ascertained. This necessitates a delay of one month in determining the amount to be advanced by National Power & Light Co. Except for this necessary delay, performance of this item has been complete to date.]

4. National Power & Light Co. will, as and when all necessary governmental steps in connection therewith have been taken, make available to Birmingham Electric Co. the necessary funds or credit to permit it to undertake expenditures up to a total of \$500,000 for street railway and bus equipment and for other changes and rearrangements of its transportation system substantially as it has proposed and estimated. [With respect to this item, National Power & Light Co. placed at the call of Birmingham the entire \$500,000 nine months ago. In view of the fact that necessary governmental approvals have not been obtained, the changes and rearrangements contemplated in connection therewith have not been made.]

5. National Power & Light Co. will make available to Birmingham Electric Co. funds for additional capital expenditures up to \$200,000, as it may need for the year 1934. [National Power & Light Co. has advanced to Birmingham the full amount of \$200,000 contemplated by this item, and in accordance with item 6 Birmingham has given its receipt pending definitive settlement and consequent issuance to National Power & Light Co. of securities junior to the outstanding bonds and preferred stock.]

6. For advances under (3), (4) and (5), National Power and Light Co. will accept securities of Birmingham Electric Co. junior to its outstanding bonds and preferred stock.

President S. R. Inch in his letter to the Commission dated March 11 1935 further stated:

"Toward completion of the settlement, the company has diligently attempted to carry out its comprehensive plan, filed with the Commission on March 30 1934, for the rehabilitation of its transportation system. This program was submitted publicly and made a part of the record in the Owenton-Ensley line proceedings. The discontinuance of operations on the Owenton-Ensley line was one of the principal changes embodied in the plan and on Dec. 17 1934 was disapproved upon your findings that, although the present operation of that line was unprofitable, there was substantial need for transportation in the area.

Since your order of Dec. 17 1934, we have been endeavoring to develop a new plan which would afford the economies contemplated when we secured the contingent complete adjustment of the outstanding differences between the Birmingham Electric Co., its preferred stockholders, National Power & Light Co., and your Commission, yet pending actual consummation of such settlement we must, of course, add that this letter is written without prejudice, and is privileged, in the event that, through unforeseen contingency definitive settlement should not be accomplished.—V. 140, p. 2524.

Blue Ribbon Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6 1/4% cum. pref. stock, par \$50, payable May 1 to holders of record April 27. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 13 preceding quarters, prior to which regular quarterly disbursements of 81 1/4 cents per share were made.

Arrears, following the above payment, amount to \$4.37 1/2 per share.—V. 140, p. 793.

Blue Ridge Corp.—Regular Preference Stock Dividend—

The directors have declared the 23d regular quarterly dividend on the optional \$3 conv. preference stock, series of 1929, payable on June 1 to holders of record May 6, at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of holders (providing written notice thereof is received by the corporation on or before May 15) at the rate of 75 cents per share in cash.—V. 140, p. 1651.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Loss from operations	prof \$427,261	\$8,731	\$171,856	\$276,416
Depreciation reserve	95,788	102,933	95,643	99,359
Res. for taxes, &c.	67,209	—	—	—
Net loss	\$264,264	\$111,664	\$267,499	\$375,775

—V. 140, p. 2695.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after all chgs. and taxes	\$554,613	\$649,953	\$100,602	loss \$73,201
Shs. com. stk. outst'd'g.	352,418	352,418	352,418	352,418
Earnings per share	\$1.57	\$1.84	\$0.28	Nil

—V. 140, p. 2695.

Bon Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross profit on sales	\$528,802	\$574,190	\$542,145	\$575,776
Operating profit	272,961	285,679	284,317	280,617
Depreciation	16,814	18,878	19,257	16,778
Fed. & Canadian taxes	34,000	40,283	33,968	33,022
Minority interest	—	—	24	20
Net profit	\$222,147	\$226,518	\$231,068	\$230,797
Class A shs. outst'd'g.	87,000	87,000	100,000	100,000
Earnings per share	\$1.06	\$1.08	\$1.03	\$1.03
Class B shs. outst'd'g.	199,600	199,800	200,000	200,000
Earnings per share	\$0.65	\$0.66	\$0.65	\$0.65

—V. 140, p. 1476.

Bond & Mortgage Guarantee Corp.—60% of Guaranteed Mortgages Serviced by Company Now in Good Standing—

Richard A. Brennan, President, on April 21 revealed that 60% of the guaranteed mortgages serviced by Bond & Mortgage Guarantee Corp. are now in good standing.

"Adding the percentage of mortgages which are in the relatively satisfactory condition of being in arrears in taxes or interest or both for periods of less than 12 months, gives a figure of 84.5%," Mr. Brennan, said.

"In amount of dollars invested, the percentages are lower," he continued, "43.8% having no arrears and 73.3% now being either in good standing or in arrears less than 12 months."

These figures were obtained, according to Mr. Brennan, from summaries completed of the reports of the corporation's investment management units

This cross-section is of 48,226 mortgages, representing investments of \$528,537,511. Of these, 28,968 mortgages, amounting to \$231,283,834, are all paid up as to interest and taxes. And 11,719 mortgages, amounting to \$155,659,322, were in the relative good health of being delinquent less than 12 months.—V. 140, p. 138.

Borden Co.—Listing of Capital Stock (Par \$15)—

The New York Stock Exchange has authorized the listing of 4,417,958 shares of capital stock (par \$15 per share), in substitution, share for share, for a like number of shares of capital stock of the par value of \$25 per share previously authorized to be listed.

Pro-Forma Consolidated Balance Sheet, Dec. 31 1934

After giving effect to the proposed reduction of the par value of the outstanding capital stock from \$25 a share to \$15 a share, the creation of capital surplus of \$43,967,040, and the charging against capital surplus of \$21,955,449 of unserviceable properties and excess values by which operating property accounts have been adjusted and \$6,999,999 of trade-marks, patents and good-will.)

Assets—	Liabilities—	
Cash.....	Accounts payable.....	\$10,076,109
Marketable secur., at cost (market value \$7,087,283).....	Accrued taxes (incl. income taxes, est.).....	1,743,128
Receivables (incl. salary advances to employees of \$45,319).....	Other accrued items.....	1,409,085
Less reserve for doubtful accounts of \$1,917,539.....	Deferred credits.....	343,711
Finished goods, at the lower of cost or market.....	Mortgage, Madison Ave. office building property (due Dec. 1 1935).....	1,700,000
Raw materials and supplies, at the lower of cost or market.....	Contingency reserve.....	2,664,009
Mortgages and other receivables, not current (resulting principally from sales of property).....	Insurance and other operating reserves.....	5,178,826
Property, plant and equipment, operating properties \$106,179,383, less reserves for deprec., \$39,444,966.....	Capital stock (\$15 par).....	65,950,560
Prepaid items and miscellaneous assets.....	Capital surplus.....	15,011,592
Trade-marks, patents and good-will.....	Earned surplus.....	22,474,064
Total.....	Total.....	\$126,551,086

—V. 140, p. 2695.

Boston & Maine RR.—Earnings—

Period End, Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Operating revenues.....	\$3,579,859	\$4,007,690	\$10,677,273
Operating expenses.....	2,710,190	2,946,050	8,504,162
Taxes.....	187,265	177,957	567,054
Uncol. ry. revenues.....	242	95	642
Equipment rents—Dr.....	172,218	154,084	532,829
Joint fac. rents—Dr.....	6,947	6,525	24,311
Net ry. oper. income.....	\$502,998	\$722,977	\$1,048,274
Other income.....	90,399	77,089	290,764
Gross income.....	\$593,397	\$800,066	\$1,339,038
Deducts. (rentals, int., &c.).....	625,899	643,091	1,873,701
Net income.....	def\$32,502	\$156,975	def\$534,663

—V. 140, p. 2524.

Boston Revere Beach & Lynn RR. Co.—Earnings—

(As reported to the Massachusetts Department of Public Utilities.)

3 Months Ended March 31—	1935	1934	1933
Revenue fare passengers carried.....	1,929,782	1,977,063	1,925,508
Average fare (cents).....	10.9	10.83	10.28
Net loss after all charges.....	\$9,624	\$16,900	\$31,148

—V. 140, p. 1303.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End, Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Gross earnings from oper.....	\$2,530,448	\$2,324,793	\$7,578,064
Operating expenses.....	1,170,375	1,179,008	3,545,565
Net earnings.....	\$1,360,073	\$1,145,785	\$4,032,499

—V. 140, p. 2176.

Bridgeport Brass Co. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1935	1934	1933
Net income after taxes, deprec., and all other chrgs.....	\$186,906	\$94,168	\$94,168
Earnings per share on 520,992 no par shares cap. stk.....	\$0.36	\$0.18	\$0.18

—V. 140, p. 2348.

Briggs & Stratton Corp.—Earnings—

Quar. End, Mar. 31—	1935	1934	1933	1932
Net earnings, after charges and taxes.....	\$357,075	\$210,313	\$1,341	\$8,959
Earnings per sh. on 300,000 shs. cap. stk. (no par).....	\$1.19	\$0.70	Nil	\$0.03

—V. 140, p. 1820.

Bristol-Myers Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable June 1 to holders of record May 10. Like amounts were distributed in each of the six preceding quarters.

Income Account 3 Months Ended March 31 (Including Subsidiaries)

	1935	1934	1933
Net profit after depreciation, Federal taxes, &c.....	\$550,949	\$669,213	\$598,722
Shares common stock (par \$5).....	694,998	70,028	700,280
Earnings per share.....	\$0.79	\$0.95	\$0.85

—V. 140, p. 1821.

Brockway Motor Truck Corp.—New President—

George A. Piroomoff on April 19 was elected President succeeding Robert F. Black who on May 1 will go to Cleveland as President of the White Motor Co.—V. 136, p. 3539.

Brooklyn Edison Co., Inc.—Earnings—

Period End, Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Sales of el. energy (kwh.).....	290,300,913	283,423,974	1114,395,453
Sales of elec. energy.....	\$12,834,162	\$11,641,588	\$45,642,879
Miscellaneous sources.....	459,342	469,679	1,861,156
Total oper. revenues.....	\$13,293,504	\$12,111,267	\$47,504,035
Operating expenses.....	5,023,196	4,662,494	20,100,101
Retirement expense.....	1,360,752	1,270,909	4,458,973
Taxes (incl. prov. for Fed. income tax).....	2,519,291	2,085,514	9,209,429
Operating income.....	\$4,390,264	\$4,092,349	\$13,735,532
Non-oper. revenues.....	170,069	178,924	687,875
Non-oper. rev. deduct'ns.....	Dr\$35,478	Dr\$28,157	Dr\$131,152
Gross corporate inc.....	\$4,524,856	\$4,243,115	\$14,292,254
Int. on long term debt.....	837,257	837,258	3,349,030
Misc. int., amortiz. of debt disc. & exp. and miscell. deductions.....	86,173	70,867	334,861
Net income.....	\$3,601,425	\$3,334,991	\$10,608,362

—V. 140, p. 1477.

Callahan Zinc-Lead Co.—Corrects Listing Statement—

The company under date of March 17 filed a new application with the New York Stock Exchange correcting application originally dated Nov. 15 1934 for the listing of 748,592 additional shares of its capital stock (par \$1) on official notice of issuance pursuant to the offer to stockholders, making the total amount applied for 1,497,184 shares of the total authorized issue of 2,000,000 shares. [For criticism of management by Securities Exchange Commission see V. 140, p. 2525.]

The issuance of the additional shares was authorized at a special meeting of the stockholders on May 24 1934 and also at a meeting of the directors on June 18 1934.

At the directors' meeting the board voted to offer the additional shares pro rata at par (\$1 per share) to stockholders of record at the close of business on a date to be specified in such offer on the basis of one share for each share then held by them respectively.

As to this issue the company has no underwriting.

It has by due action of its executive committee amended the existing resolution of the company in legal effect canceling any authorization for the issuance of such portion of the shares of this issue so to be offered to the stockholders according to their pre-emptive rights as may not be subscribed and paid for by them.

The company has by due resolution of its executive committee expressly provided, and agrees with the New York Stock Exchange, that all subscriptions from its stockholders under such offer shall be received by Title Guaranty & Trust Co. at 176 Broadway, N. Y. City, and be by it deposited in escrow upon condition (a) that the same shall be returned to the stockholders subscribing according to their respective subscriptions in the event that the total amount of the subscriptions under said offer shall be less than 250,000 shares, such return to be without interest and within 10 days after the termination of the right to subscribe and (b) that the termination of the right to subscribe shall be not more than 90 days from the date of such offer by the company to the stockholders.

The express conditions of this issue are:

1. The foregoing provisions are agreed to by the company.

2. Stockholders under the offer may subscribe for shares up to five times the number of shares held by them respectively on the record date specified by the company, provided that in the event the total subscriptions shall be in excess of the aggregate number of shares covered by this application the company reserves the right to reduce and allot proportionately all subscriptions in excess of the respective amounts which such subscribing stockholders shall have the right to subscribe in the first instance.

Rights to Subscribe to Stock—

Holders of capital stock of record at the close of business on April 29, will be offered, subject to the conditions that if the total number of subscriptions shall be less than 250,000 shares, subscriptions shall be returned to subscribers, the right to subscribe at \$1 per share of capital stock, par value \$1, to the extent of one share for each share held, and up to five times the number of shares held, subscriptions in the latter instance to be subject to allotment. Rights to subscribe expire June 28 1935.

Comparative Income Statement Five Years Ended Dec. 31

	1934	1933	1932	1931
Sales of lead and silver.....	None	None	None	\$4,139
Production, development and maintenance costs.....	\$14,717	\$29,422	\$20,836	\$5,386
Loss.....	\$14,717	\$29,422	\$20,836	\$51,246
Int. and other income.....	8,437	6,452	*Dr\$11,997	6,119
Net loss.....	\$6,279	\$22,969	\$32,834	\$45,126
General, adm., &c. exps.....	40,271	13,409	11,321	16,002
Net loss for the year.....	\$46,551	\$36,379	\$44,155	\$61,129

* Represents a loss in sale of securities.

Comparative Balance Sheet

Assets—	1934	1933	Liabilities—	1934	1933
Fixed assets, net.....	\$3,968,854	\$3,975,341	Capital stock.....	\$724,592	\$7,245,920
Total investments.....	200,176	200,175	Note payable.....	25,000	4,500
Cash.....	5,444	3,871	Other note pay.....	48,000	-----
Accounts receivable.....	1,410	133	Accrued interest.....	184	-----
Inventory.....	4,502	6,030	Accounts payable	-----	-----
Marketable secur.....	225	20,821	to officers, &c.....	7,288	1,380
Indebt. of officers, &c.....	87	187	Accts. due others.....	10,649	2,718
Deferred charges.....	1,012	960	Capital surplus.....	6,873,487	352,158
Other assets.....	67,134	5,355	Operating deficit.....	3,440,349	3,393,797
Total.....	\$4,248,851	\$4,212,878	Total.....	\$4,248,851	\$4,212,878

* Par value of capital stock reduced from \$10 per share to \$1 per share May 25 1934.—V. 140, p. 2525.

Campbell, Wyant & Cannon Foundry Co.—Earnings—

Quar. End, Mar. 31—	1935	1934	1933	1932
Net inc. after deprec., int., Fed. taxes, &c.....	\$133,000	\$81,843	loss\$69,535	loss\$23,379
Earn. per sh. on cap. stk.....	\$0.39	\$0.23	Nil	Nil

* Estimated.

Resumes Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable May 20 to holders of record May 4. This will be the first disbursement made on this issue since Dec. 1 1931, when a regular quarterly dividend of 25 cents per share was paid. This rate had been maintained since and including March 1 1931, prior to which 50 cents per share was paid each three months.—V. 140, p. 2697.

Canadian National Ry.—Earnings—

Earnings of System for Third Week of April

	1935	1934	Increase
Gross earnings.....	\$3,116,971	\$2,985,008	\$131,963

—V. 140, p. 2697.

Canadian Pacific Ry.—Earnings—

Earnings of System for Third Week of April

	1935	1934	Increase
Gross earnings.....	\$2,327,000	\$2,191,000	\$136,000

—V. 140, p. 2697.

Cannon Mills Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales.....	\$24,191,996	\$18,440,268	\$16,355,286	\$21,174,346
Cost of goods sold.....	18,892,639	11,463,064	13,664,293	16,950,903
Gross profit from sales.....	\$5,299,357	\$6,977,205	\$2,690,994	\$4,223,443
Inc. from commissions.....	716,068	668,766	476,481	689,583
Gross profit from oper.....	\$6,015,425	\$7,645,971	\$3,167,476	\$4,913,026
Sell., admin. & gen. exp.....	1,944,015	1,741,976	1,753,613	1,828,006
Prov. for depreciation.....	776,647	783,351	801,767	810,235
Net profit from oper.....	\$3,294,762	\$5,120,643	\$612,095	\$2,274,785
Other income credits.....	475,258	545,821	571,713	687,855
Gross income.....	\$3,770,021	\$5,666,464	\$1,183,808	\$2,962,640
Income charges.....	1,199,639	1,742,051	705,838	873,722
Net income for year.....	\$2,570,382	\$3,924,412	\$477,970	\$2,088,918
Dividends.....	2,370,666	2,400,620	1,137,835	1,593,635
Net inc. added to sur.....	\$199,716	\$3,083,792	def\$659,865	\$495,283
Surp. at begin. of year.....	9,840,929	6,986,177	7,416,196	8,155,348
Gross surplus.....	\$10,040,645	\$10,069,970	\$6,756,331	\$8,650,631
Approp. of surp. as res. for reduc. of book val. of marketable secur.....	Cr285,765	229,040	Cr229,846	1,234,434
Surplus at end of year.....	\$10,326,411	\$9,840,930	\$6,986,177	\$7,416,196
Earnings per sh. on 1,000,000 shs. common stock (no par).....	\$2.57	\$3.92	\$0.48	\$2.09

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant, property, &c.	13,475,797	12,420,732	y Capital stock	25,000,000	25,000,000
Cash	2,821,318	1,421,184	Notes payable	625,000	500,000
Marketable securities	1,240,535	4,129,664	Accounts payable	869,004	1,042,542
Notes & accts. rec.	5,307,005	2,809,329	Dividends payable	493,889	
Inventories	13,509,318	14,246,899	Salaries & wages	281,805	190,187
x Investments	2,495,522	2,771,560	Federal taxes	1,194,772	1,029,360
Deferred charges	24,726	61,371	Reserves	83,640	57,751
			Surplus	10,326,411	9,840,930
Total	38,874,522	37,660,740	Total	38,874,522	37,660,740

x After depreciation of \$11,113,696 in 1934 and \$11,591,193 in 1933.
y Represented by 1,000,000 shares (no par). x Including, among other things, 12,200 shares of company's stock reacquired.—V. 138, p. 3767.

Canada Northern Power Corp.—Earnings—

[A subsidiary of Power Corp. of Canada]

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Gross earnings	\$353,166	\$327,442
Operating expenses	130,564	110,853
Net earnings	\$222,602	\$216,589

—V. 140, p. 2177.

Central Illinois Light Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$694,088	\$657,271
Oper. exps., incl. maint. and taxes	349,078	330,408
Fixed charges	67,740	70,193
Provision for retirement reserve	60,000	51,508
Divs. on pref. stock	57,751	58,159
Balance	\$159,517	\$147,001

—V. 140, p. 1822.

Central Paper Co.—Exchange of Securities &c.—

Pursuant to the plan of reorganization approved by the U. S. District Court for the Western District of Michigan, company is now prepared to complete the reorganization proceedings by the delivery of new securities. Accordingly, the holders of 1st mtge. 6½% bonds and (or) certificates of deposit therefor are now requested to send in their certificates of deposit to the Continental Illinois National Bank & Trust Co. of Chicago, with letter of transmittal.

In the event bonds have not yet been deposited with the depository holders may send their bonds together with all unpaid coupons attached.
Under the plan of reorganization and the decree of the Court the old bonds no longer have any value except as they entitle the holder to the new securities in exchange. For each \$1,000 of the 1st mtge. 6½% bonds there are issuable (a) \$1,000 of new 1st mtge. sinking fund bonds, and (b) voting trust certificates representing \$250 of the 3%-6% cum. conv. pref. stock of the new company. The Continental Bank is acting as company's agent in order to facilitate this exchange.

In addition to the new securities holders will also be entitled to interest payable in cash at the rate of 3% per annum for the year ended Sept. 30 1934, and at the rate of 4% per annum for the six months' period ended March 31 1935.

Brief Summary of Reorganization Plan

Old Securities Affected by Plan

1st mtge. 6½% serial gold bonds (coupons dated April 1 1931 and thereafter unpaid)	\$860,000
1st & gen. mtge. 7% sinking fund gold bonds (coupons dated May 1 1931 and thereafter unpaid)	321,300
Unsecured indebtedness existing prior to Jan. 1 1931 (approx.)	130,000
8% preferred stock (\$10 par)	300,000
7% preferred stock (\$10 par)	600,000
Common stock (no par)	150,000 shs.

New Securities to Be Authorized Under Plan

1st mtge. sinking fund bonds	\$860,000
5-year 3% serial notes (approx.)	13,000
3%-6% cumulative preferred stock (par \$10) (approx.)	733,630
Common stock (par \$1)	227,000
Certificates of beneficial interest (called Timber License Certificates) issued by a trustee chosen to own the Canadian timber licenses, the Canadian freehold lands and the 32,130 shs. of non-convertible preferred stock	321,300
x Of this stock, 32,130 shares will be non-convertible. The remainder will be convertible into common stock.	

Distribution of New Securities

The bondholders of the present 1st mtge. 6½% serial gold bonds will receive the following new securities for each \$1,000 prin. amount of bonds:

(a) \$1,000 of new 1st mtge. sinking fund bonds.
(b) \$250 of 3%-6% cum. conv. pref. stock, subject to adjustment in cash or scrip, as the court may determine, in respect of fractions of a share.

Holders of bonds of smaller denominations shall receive new securities in the same proportion.

The holders of the present 1st & gen. mtge. 7% sinking fund gold bonds will receive for each \$1,000 of bonds, the following new securities:

(a) \$1,000 face amount of timber license certificates.
(b) \$250 of 3%-6% cum. conv. pref. stock, subject to adjustment in cash or scrip, as the court may determine, in respect of fractions of a share.

Holders of bonds of smaller denominations shall receive new securities in the same proportion.

Each creditor of unsecured indebtedness existing prior to Jan. 1 1931 will receive for such indebtedness a 5-year 3% serial note in an amount equal to 10% of such indebtedness, said notes to bear interest at the rate of 3% per annum and 3%-6% cum. conv. pref. stock of a par value equal to 90% of such indebtedness, subject to adjustment in cash in respect of fractions of a share.

8% Preferred Stock—Each share of this stock shall be exchanged for 1½ shares of new common stock.

7% 2d Preferred Stock—Each share of this stock shall be exchanged for one share of new common stock.

Common Stock—Each share of this stock shall be exchanged for 7-150ths of a share of new common stock.

Initial Outstanding Capitalization of New Company upon Exchange of Securities

When all present bondholders and stockholders, and all creditors for unsecured indebtedness existing prior to Jan. 1 1931 shall have exchanged their bonds, stocks or claims for new securities and stock under the plan, the distribution of the new bonds, certificates, notes and stocks will result in the company having outstanding, upon the consummation of the plan, the following securities:

1st mtge. sinking fund income bonds	\$860,000
5-year 3% serial notes (approx.)	13,000
3%-6% cum. conv. pref. stock (not convertible)	321,300
3%-6% cum. conv. pref. stock (approx.)	412,330
Common stock	100,750 shs.

Of the unissued 126,250 shares of common stock, approximately 82,466 shares shall be reserved to provide for conversion of the convertible preferred stock. The balance, or approximately 43,784 shares, shall be reserved to be issued under a plan to be adopted by the board of directors, during the period of the next 10 years, to key men in the management of the company, whereby they will share in profits.—V. 140, p. 2697.

Central RR. of New Jersey.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	\$2,309,137	\$2,719,973	\$2,241,301	\$2,803,112
Net from railway	560,198	884,776	650,887	747,666
Net after rents	187,803	569,396	365,086	445,133
From Jan. 1—				
Gross from railway	7,030,202	7,687,228	6,541,306	7,998,472
Net from railway	1,483,752	2,597,375	1,857,204	1,990,585
Net after rents	476,557	1,733,767	1,049,113	1,100,511

—V. 140, p. 2527.

Central Vermont Ry., Inc.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Railway oper. revenues	\$404,763	\$439,612
Railway oper. expenses	384,808	398,788
Railway tax accruals	15,982	16,557
Uncollec. ry. revenues	124	29
Balance	\$3,849	\$24,238
Non-oper. income	32,458	38,896
Gross income	\$36,307	\$63,134
Deductions	65,029	65,864
Net deficit	\$28,722	\$2,730

—V. 140, p. 2000.

Central West Public Service Co.—Deposits—

The reorganization committee on April 20 advised that between the dates of April 3 (when the committee again began to accept deposits) and April 20 deposits and (or) assents (by security holders who have deposited heretofore) have been received as follows:

\$1,525,000 first lien collateral 5½% bonds.
1,407,500 first lien collateral 5% bonds.

\$2,932,500 which represents 28% of the outstanding amount and 42% of the required two-thirds.

\$324,000 10-year 6% debentures.
267,000 3-year 7% notes.

\$591,000 which represents 23% of the outstanding amount and 34% of the required two-thirds.

\$381,000 preferred stock, which represents 17% of the outstanding amount and 26% of the required majority.

Approval has been given by the court to payment to dealers, subject to confirmation of the plan of reorganization, for expenses and compensation in connection with the solicitation of the deposit of first lien collateral bonds of ½ of 1% until the deposit of two-thirds of said bonds has been obtained, or until such further or other time as the court may direct.—V. 140, p. 2698.

Cerro de Pasco Copper Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Sale of copper, silver, &c.	\$8,655,844	\$7,069,239	\$4,014,522	\$7,650,646
Divs. and int. received	410,034	547,790	252,767	559,955
Inventory Dec. 31	4,611,039	3,908,803	3,759,393	4,728,775
Total	\$13,676,917	\$11,525,833	\$8,026,681	\$12,939,376
Smelting, refining & gen. expenses and taxes	5,808,385	4,378,488	3,885,888	9,645,325
Inventory previous year	3,908,803	3,759,393	4,728,775	3,464,964
Net profit	\$3,959,730	\$3,387,952	def\$587,982	def\$170,913
Dividends paid			280,711	1,543,908
Capital distributions			Cr280,711	Cr1,543,908
Balance, surplus	\$3,959,730	\$3,387,952	def\$587,982	def\$170,913
Previous surplus	df3,581,874	def3,282,992	1,878,188	4,841,870
Total	\$377,856	\$104,960	\$1,290,206	\$4,670,957
Deprec. and depletion	2,177,711	3,686,834	4,573,198	2,792,769
Deficit	\$1,799,854	\$3,581,874	\$3,282,992sur	\$1878,188

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Metal, &c., mines & minerals, &c., leases, plant equipment, &c.	19,124,022	21,036,566	y Capital stock	6,200,000	6,200,000
Investments	3,584,083	3,447,352	Capital surplus:		
Supplies for operations, &c.	2,109,073	2,234,647	Stockholder's equity in owned properties	35,520,379	37,451,351
Mdse. inventory	146,729	142,626	Deferred items	83,030	57,846
Accts. receivable	1,670,159	2,095,454	Accounts payable	772,138	481,289
Ore inventory	781,729	702,395	Drafts payable	194,058	260,104
Metal and concentrate inventory	4,611,039	3,908,803	Deficit	1,799,854	3,581,874
Short-term marketable securities	600,000	250,000			
U. S. Treas. cfts.	5,377,500	5,340,000			
Cash	2,965,413	1,710,872			
Total	40,969,748	40,868,715	Total	40,969,748	40,868,715

x After reserve for depreciation and depletion of \$78,911,312 in 1934 (1933, \$76,733,601). y 1,122,842 shares without par value.—V. 139, p. 110.

Chartered Investors, Inc.—Earnings—

Earnings for the 3 Months Ended March 31 1935

Dividends received	\$62,292
Interest earned on bonds	9,299
Total income	\$71,591
Expenses and taxes	8,757
Net dividend and interest income	\$62,834
Balance earned surplus Dec. 1934	519,154
Total	\$581,989
Dividends declared and accrued on preferred stock	60,711
Unappropriated dividend and interest income March 31 1935	\$521,277

Capital Surplus

As at March 31 1935—Amount available through the writing down of the stated values of capital stock: Preferred stock (written down from \$100 to \$25 per share) 51,000 shares at \$75, \$3,825,000; common stock (written down from \$25 to \$1 per share) 170,000 shares at \$24, \$4,080,000; total, \$7,905,000. Less excess of cost of preferred stock reacquired over the stated value of \$25 per share—(On stock acquired prior to 1935, \$69,146; on stock acquired during 1935, \$684), \$69,832; net loss on sales of securities for the three months ended March 31 1935, \$667,462; net loss on sales of securities, and worthless securities written off, from commencement of operations to Dec. 31 1934, \$392,793; balance, \$6,774,912; Value of Mission Corp. shares received in 1935 on distribution to stockholders of Standard Oil, N. J., \$755; value of Radio Corp. shares received in 1933 on distribution to stockholders of General Electric Co., \$1,313; total, \$6,776,980; unrealized loss provided for—difference between cost and market value of investments owned at March 31 1935, \$3,560,568; balance, March 31 1935, \$3,216,411.

Balance Sheet as at March 31 1935

Assets—Cash, \$16,106; investments at market value, \$5,119,814; accrued interest receivable, \$10,457; deferred charges, taxes, \$1,375; total, \$5,147,752.
Liabilities—Reserve for capital stock tax payable July 1935, \$5,500; reserve for dividend accrued on preferred stock, \$20,238; \$5 preferred stock (48,573 shs. no par), \$1,214,325; common stock (par \$1), \$170,000; capital surplus, \$3,216,411; unappropriated dividend and interest income, \$521,277; total, \$5,147,752.—V. 140, p. 1822.

Chicago Aurora & Elgin RR.—Protective Committee—

A protective committee for the 1st ref. mtge. 6% gold bonds series "A", due Jan. 1 1951, has been formed, consisting of Reuben L. Haskell, Chairman, George J. Wise, Leo M. Nicolson and Julius Alexander with John J. Slattery, Sec., 30 Pine St., New York. Breed, Abbott & Morgan, 15 Broad St., New York, and Follansbee, Shorey & Schupp, 135 So. LaSalle St., Chicago, are counsel.
Empire Trust Co., 120 Broadway, N. Y. City, is depository.—V. 140, p. 2700.

Chicago & Eastern Illinois Ry.—Annual Report—

Charles M. Thernson, Trustee, states in part:

Operating Results—Net railway operating income for 1934 was \$641,697, an increase of \$434,400, or 209.6%. Gross income was \$789,964, an increase of \$448,517, or 131.4%. The gross income for 1934 was the largest of any year since 1929.

Traffic Conditions—As a result of the generally improved business conditions which existed during the greater part of the year, freight, mail, express and miscellaneous revenue increased \$648,686 over the previous year, while passenger revenue decreased \$90,585, the latter being caused by less travel to the Century of Progress at Chicago during the year 1934 than in 1933. The emergency freight charges authorized by the Interstate Commerce Commission in Ex Parte 103 were discontinued effective Sept. 30, 1933, the comparative result being that nine months of 1933 had the benefit of the increases with no corresponding increase in 1934.

Coal Traffic—The total tonnage of bituminous coal handled during the year amounted to 3,444,107 tons, an increase of 387,986 tons, or 12.7%. Of the total, 2,687,178 tons, or 78%, originated at mines served by company, compared with 2,320,442, or 75.9%, during the year 1933. The percentage of coal revenue to total freight revenue was 31.8%, compared with 30.7% in 1933. There were no labor disturbances of consequence at mines served by company during the year. The increase in the movement of coal was largely because of improved business conditions in the territory of distribution compared with the previous year. Trucking of coal from mines to nearby markets has caused the loss of considerable revenue.

Freight Rates—The freight rate structure, as in previous years, has continued in a state of revision. Many reductions were made in specific commodity rates in an effort to restore a portion of the highway traffic to the rails. The discontinuance, effective Sept. 30, 1933, of the emergency tariff charges tended further to reduce the earnings per ton and per ton mile. Revenue per ton in 1934 was \$1.49, compared with \$1.54 in 1933, and revenue per ton-mile was 8.8 mills, compared with 9.1 mills the previous year.

Passenger Traffic—Gross revenue from passenger traffic decreased \$90,585, due principally to less travel to the Century of Progress at Chicago than during the previous year. The number of revenue passengers (other than commutation passengers) carried decreased 8%. The reduction in basic passenger fares throughout the Western territory, which became effective Dec. 1, 1933, for an experimental period of six months, was extended for a further period to expire in September 1935. The elimination of the Pullman surcharge was also extended for the same period. The revenue per passenger mile was the same in 1934 as in 1933, largely because the rail fares from the Southeast and Southwest to A Century of Progress was higher than in 1933 and this had the effect of offsetting to some extent the loss of Pullman surcharge and reduction in basic fares when figured on passenger-mile revenue. Reductions in unprofitable passenger train service during the year resulted in a further saving of 43,459 train-miles compared with 1933.

Additional air-conditioned passenger equipment was placed in service during the year. All of the passenger trains presently operated between Chicago and St. Louis are completely air-conditioned.

Railway Operating Expenses—Operating expenses increased \$344,315, or 3.6%. Of the total increase, \$298,947 occurred in the maintenance of way and maintenance of equipment groups, due to increased work performed. Transportation expenses increased \$36,890, or 0.7%, while operating revenues increased 4.6%.

25% of the wage deductions which became effective Feb. 1, 1932 were restored effective July 1, 1934. This had the effect of increasing operating expenses approximately \$80,000 over 1933.

General Statistics for Calendar Years

	1934	1933	1932	1931
Miles operated.....	939	939	939	939
Passengers carried.....	731,236	744,705	669,324	962,823
Pass. carried 1 mile.....	72,840,342	79,517,548	60,552,972	79,443,440
Revenue per passenger.....	0.017 cts.	0.016 cts.	0.019 cts.	0.023 cts.
Revenue freight (tons).....	6,712,478	6,297,741	6,314,846	7,332,867
Rev. freight (tons 1 m.).....	1136126 162	1066240 920	1039936 087	1262829 045
Rev. per ton per mile.....	.0088 cts.	.0091 cts.	.0094 cts.	.0094 cts.

Income Account for Calendar Years

	1934	1933	1932	1931
Freight.....	\$10,021,464	\$9,684,156	\$9,819,162	\$11,856,112
Passenger.....	1,217,607	1,308,192	1,179,967	1,838,814
Mail, express, &c.....	1,398,595	1,108,267	1,083,211	1,276,857
Other than transportat'n	138,884	117,834	107,634	164,178

Total oper. revenue.....	\$12,776,550	\$12,218,448	\$12,189,973	\$15,135,961
Maint. & way & struct.....	1,576,796	1,489,744	1,587,232	1,906,484
Maint. of equipment.....	1,961,683	1,749,788	2,151,415	3,201,491
Traffic expenses.....	602,187	581,817	696,058	825,059
Transportation.....	5,084,030	5,047,139	5,435,627	6,856,958
Miscell. operations, &c.....	50,774	78,051	81,835	138,301
General expenses.....	669,902	654,518	694,226	776,359

Total oper. expenses.....	\$9,945,374	\$9,601,058	\$10,646,392	\$13,704,652
Net earnings.....	2,831,177	2,617,391	1,543,581	1,431,309
Taxes, &c.....	689,688	923,792	1,286,787	1,395,450

Operating income.....	\$2,141,488	\$1,693,598	\$256,794	\$35,858
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Hire of equipment—Dr.....	854,116	799,384	796,092	992,146
Joint facil. rent inc.—Dr.....	645,675	686,918	744,039	744,213
Other income.....	148,267	134,150	197,771	311,802

Total income.....	\$789,965	\$341,447	\$1,085,566	\$1,388,695
Interest.....	2,123,798	2,186,002	2,126,878	2,050,533
Rents.....	154,624	154,624	154,054	155,095
Miscellaneous.....	5,743	21,324	44,920	46,796

Total charges.....	\$2,284,165	\$2,361,950	\$2,325,853	\$2,252,424
Total loss.....	1,494,200	2,020,504	3,411,419	3,641,119

Inc. applic. to sinking and other funds.....	395,380	395,425	356,227	316,421
Deficit.....	\$1,889,580	\$2,415,929	\$3,767,646	\$3,957,540

x Loss.

Condensed General Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Inv. in rd. & equip.....	73,643,572	77,513,252	Common stock.....	23,845,300
Improvements on leased property.....	173,781	167,327	Preferred stock.....	22,046,100
Sinking funds.....	7	7	Trustees' certifi.....	231,000
Deposits in lieu of mtg'd. prop'ty.....	293,668	211,916	Funded debt un.....	-----
Misc. phys. prop.....	1,778,438	1,784,090	matured.....	34,398,436
Inv. in affil. cos.....	-----	-----	Loans & bills pay.....	7,679,929
Stocks.....	2,585,601	2,585,601	Traffic & car-serv.....	-----
Bonds.....	550,000	550,000	balances payable.....	334,160
Advances.....	1,854,210	1,854,586	Audited accts. and wages payable.....	1,089,489
Securities issued.....	12,996	31,847	Miscell. accts. pay.....	242,147
Other investments.....	429,316	412,227	Interest matured, unpaid.....	3,264,333
Cash.....	156,729	24,675	Unmatured interest accrued.....	346,332
Special deposits.....	666	6,234	Unmatured rents accrued.....	451,533
Loans & bills rec.....	219,987	176,544	Other curr. liabils.....	29,514
Traffic & car-serv. bal. receivable.....	-----	-----	Deferred liabilities.....	54,095
Net bal. rec., due from agents and conductors.....	179,649	214,296	Tax liability.....	1,083,522
Misc. accts. receiv.....	579,809	1,140,033	Accrued depreciation, equipment.....	3,605,529
Mat'ls & supplies.....	615,678	583,638	Other unadjustable credits.....	1,493,677
Int. & divs. receiv.....	8,933	14,112	Add'ns to property through income and surplus.....	305,029
Rents receivable.....	12,266	14,870	Sink. fd. reserves.....	5,658,014
Other curr. assets.....	3,321	1,811	Appropriated surplus not invest.....	1,961,304
Work. fund advs.....	13,637	14,394	Profit and loss—balance deficit.....	21,051,123
Other def'd assets.....	43,496	33,669		16,943,949
Rents & insurance prems. prepaid.....	2,830	1,846		
Other unadj. debits.....	1,948,224	253,034		
Total.....	85,107,016	87,619,166	Total.....	85,107,016

x Purchased in anticipation of sinking fund requirements.—V. 140, p. 2528.

Chicago Mail Order Co.—12½-Cent Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable June 1 to holders of record May 10. A similar extra was paid on March 1 last, while an extra dividend of 50 cents per share was paid on Jan. 21 last.—V. 140, p. 2700.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
a Net profit from oper.....	\$1,023,511	\$1,498,054	\$1,476,690	\$2,547,428
Depreciation.....	853,972	884,140	753,488	1,190,627
Loss on cabs sold or scrapped.....	-----	-----	-----	285,722
Other charges.....	29,639	20,149	-----	-----
Provision for income tax.....	25,897	84,875	98,793	14,444

Net income.....	\$114,002	\$508,889	\$624,409	\$1,056,635
Dividends.....	377,561	373,386	486,448	\$1,147,464

Balance, surplus.....	def\$263,559	\$135,503	\$137,961	def\$90,829
P. & L. surplus Dec. 31.....	4,642,355	4,941,416	4,747,674	4,514,740
Shs. com. outst. (no par).....	400,000	400,000	399,300	400,000
Earns. per share on com.....	\$0.28	\$1.27	\$1.56	\$2.64

a After administrative expenses. b Includes quarterly dividend paid March 1, 1932. c Includes other income of \$94,606 in 1934 and \$94,690 in 1933.

Income Account 3 Months Ended March 31

	1935	1934	1933
Net prof. after deprec., Fed. taxes, &c.....	\$70,206	\$23,370	\$102,974
Earns. per sh. on 400,000 shs. cap. stk. (no par).....	\$0.17	\$0.05	\$0.25

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Cabs, equip., &c.....	\$1,358,540	\$1,998,118	a Capital stock.....	\$2,200,000	\$2,200,000
Gd'will, franch., &c.....	1,031,654	1,031,654	Accounts payable.....	111,664	100,587
Investments.....	1,995,389	1,857,574	Accruals & miscell.....	218,906	206,497
Special deposit.....	60,100	104,400	Outstand. coupon books.....	4,439	4,138
Cash.....	2,393,449	2,123,407	Federal tax, &c.....	26,352	125,494
Accrued cash.....	8,212	3,187	Reserve for claims, &c.....	10,324	23,520
Accts. & notes rec.....	183,881	119,557	Res. for workmen's comp. insur., &c.....	16,634	32,000
Market securities.....	12,659	100,253	Earned surplus.....	4,642,355	4,941,416
Due fr. employees.....	3,976	5,050			
Treasury stock.....	-----	65,388			
Inventories.....	62,123	58,238			
Accr. int. and divs. received.....	19,955	22,337			
Deferred charges.....	100,735	144,487			
Total.....	\$7,230,675	\$7,633,653	Total.....	\$7,230,675	\$7,633,653

a Represented by 400,000 (no par) shares. b After depreciation and amortization. c Represented by 5,105 shares.—V. 140, p. 1479.

Cincinnati Gas & Electric Co.—New Directors—

Thomas J. Davis and Thomas W. Davidson, have been elected directors. They succeed the late Lawrence K. Langdon and the late George W. Crawford.—V. 140, p. 2529.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

March—	1935	1934	1933	1932
Gross from railway.....	\$1,082,155	\$1,129,522	\$809,461	\$954,260
Net from railway.....	380,601	469,248	235,024	206,398
Net after rents.....	278,100	340,580	157,953	160,051
From Jan. 1.....				
Gross from railway.....	3,094,979	3,121,611	2,404,112	2,775,376
Net from railway.....	1,003,730	1,217,232	698,388	505,557
Net after rents.....	721,930	886,940	515,574	367,559

—V. 140, p. 2179.

Cincinnati Union Terminal Co.—New President, &c.—

H. E. Newcomet, Vice-President of western region of Pennsylvania Railroad system, was elected President of this company, succeeding Charles S. Millard, Vice-President of the New York Central lines.

Mr. Millard was made Chief Operating Officer to succeed F. B. Mitchell, General Manager of the B. & O.

G. D. Brook was elected a Vice-President.—V. 139, p. 2672.

City Ice & Fuel Co.—Acquisition—

The stockholders of the Pilsner Brewing Co., Cleveland, at a special meeting held April 11, approved the sale of the company's property, assets and good will to the City Ice & Fuel Co. The latter agrees to pay \$500,000 cash and assume the operating liabilities of the Pilsner Co. (See also V. 140, p. 2350)—V. 140, p. 2529.

Cleveland Electric Illuminating Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings.....	\$23,508,977	\$22,009,425	\$24,121,861	\$26,055,324
Operating expenses.....	13,226,161	11,813,467	12,090,899	13,119,599

Net oper. revenue.....	\$10,282,816	\$10,195,958	\$12,030,962	\$12,935,725
Int., tax & amort. of dis. & depreciation reserve.....	5,011,487	5,283,796	5,909,479	5,617,296

Net income.....	\$5,271,329	\$4,912,162	\$6,121,483	\$7,318,429
Divs. on pref. & com. stk.....	6,022,609	5,004,054	5,004,054	5,004,054

Balance.....	def\$751,280	def\$91,892	\$1,117,429	\$2,314,376
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x Includes non-operating revenues of \$266,232.

Consolidated Balance Sheet Dec. 31 1934

Assets—Property and plant, \$131,013,066; cash and securities on deposit with trustees, \$219,998; investments, \$345,252; cash on hand and in banks, \$3,430,815; certificates of deposit, \$3,089,231; U. S. Govt. securities, \$2,035,088; accounts and notes receivable, trade, \$3,793,690; other accounts and notes receivable, \$230,811; deposits for payment of matured interest, &c., \$12,937; inventories, \$2,556,786; balances in banks closed or under restrictions, \$564,440; deferred charges, \$878,266; total, \$148,168,380.

Liabilities—Preferred stock (6% cumulative), authorized, 400,000 shares issued and outstanding, 152,817 shares (\$100 par), \$15,281,700; common stock, no par, authorized, 3,000,000 shares, issued and outstanding, 2,554,470 shares, stated value, \$51,089,400; funded debt, \$40,000,000; accounts payable, \$507,714; taxes accrued, \$2,598,209; interest accrued, \$584,019; dividends accrued, \$1,506,460; consumers' deposits, \$663,375; other current and accrued liabilities, \$286,628; reserves, \$20,308,777; surplus, \$15,342,097; total, \$148,168,380.—V. 139, p. 2990.

Cleveland Union Terminals Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Rent from locomotives.....	\$160,151	\$158,695	\$159,032	\$157,780
Rent from work equip.....	46	26	142	24
Joint facility rent inc.....	4,435,992	4,234,729	4,626,943	4,832,937
Miscellaneous rent inc.....	20,609	20,963	25,430	43,368
Inc. from lease of road.....	39,102	36,809	40,084	-----

Income from unfunded securities & accounts.....	3,800	18,940	22,969	48,426
Inc. from sink. & other reserve funds.....	-----	97	119	733

Total non-oper. inc.....	\$4,659,700	\$4,470,261	\$4,874,719	\$5,083,268
Railway tax accruals.....	524,365	507,146	662,287	793,253

Gross income.....	\$4,135,334	\$3,963,115	\$4,212,432	\$4,290,015
Rent for work equipment.....	-----	-----	223	28
Int. on unfunded debt.....	-----	-----	Cr50	50
Miscellaneous rents.....	20,816	20,235	19,251	26,930
Interest on funded debt.....	4,067,133	4,097,563	4,124,027	4,

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investments.....	\$3,768,987	\$3,805,409	Capital stock.....	10,000	10,000
Cash.....	35,345	24,193	Funded debt.....	57,017,200	57,828,500
Net bal. received from agents.....	405	405	Non-negotiable debt to affil. cos.....	30,989,651	30,426,167
Loans & bills receiv.....	47,451	25,151	Audited accts. and wages payable.....	172,237	125,747
Special deposits.....	20,786	14,691	Int. matured unp'd.....	13,903	14,691
Miscell. accts. rec.....	1,259,558	3,551,779	Unmat. int. accord.....	842,584	842,583
Materials & supplis.....	182,476	174,200	Deferred liabilities.....	7,382	12,850
Unadjusted debits.....	2,430,188	2,486,045	Unadjusted credits.....	1,403,248	1,084,054
Deferred assets.....	2,782,134	168,495	Profit & loss credits.....	70,717	105,776
Total.....	90,526,924	90,250,367	Total.....	90,526,924	90,250,367

—V. 138, p. 3434.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$9,910,420	\$9,565,263
Oper. exps., incl. maintenance and taxes.....	4,997,405	4,769,903
Fixed charges.....	3,383,045	3,335,045
Prov. for retirement res.....	869,412	799,958
Divs. on pref. stock.....	749,743	749,728
Deficit.....	\$89,180	\$89,371

a Represents full preferred stock dividend requirement. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividend of 75c. per share was declared for first quarter of 1935, being one-half the regular quarterly dividend payable Apr. 1 1935. b Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.—V. 140, p. 2702.

Commercial Credit Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934
Consol. net inc. after all chgs. & res. for Fed. taxes.....	\$1,455,142	\$1,085,986
Surplus after provision for div. requirement on all issues of preferred stock, class A conv. stock and reserve for minority interest.....	1,089,722	720,822
Earnings per share applicable to common stock.....	\$1.10	\$0.75

a On actual shares outstanding, but including 15,000 shares in treasury. b On all shares outstanding with the public at the end of the period, which does not include 15,000 shares in the treasury and under option, but includes 50,000 shares sold to and paid for by Chrysler Corp., to be issued and delivered when registered under the Securities Act of 1933, application for which is now on file.

Consolidated gross purchases of receivables for the first quarter of 1935 were \$123,561,434, compared with \$83,689,353 for the same period of 1934. After charging off or providing ample reserves for all known losses and doubtful items, consolidated net income available for consolidated interest and discount charges for the first quarter of 1935 was \$2,066,204, compared with \$1,482,576 for the same period of 1934. Consolidated interest and discount charges were earned 6.79 times for the first quarter of 1935, compared with 5.23 times for the same period of 1934. Dividend requirements on the 6½% and 7% 1st pref. stocks of Commercial Credit Co. were earned 8.92 times for the first quarter of 1935, compared with 6.61 times for the same period of 1934.

Exchange Plan Announced—To Simplify Capital—

Announcement was made April 24 by A. E. Duncan, Chairman of the board, that the directors have determined to go forward with the program at this time and to replace all of the outstanding preferred stocks of the company and the pref. beneficial interest shares of Commercial Credit Trust with the newly authorized 5½% conv. pref. stock and additional shares of common stock.

In connection with the program, a special meeting of the directors will be held April 30 1935 for the purpose of calling the 6½% 1st pref. stock, 7% 1st pref. stock, class B 8% pref. stock and class A conv. stock, series A 6%, of Commercial Credit Co. The trustees, at their regular meeting April 24, expected to call the 8% pref. beneficial interest shares of Commercial Credit Trust. In the belief that the holders of these pref. shares may wish to retain their investment in the company, they will be given rights of exchange on the basis set forth in the prospectus to be mailed to stockholders about May 1 1935.

The directors have authorized the issuance of 193,718 shares of the new 5½% conv. pref. stock (par \$100) for the purpose of recapitalization, and the company is entering into an underwriting agreement with The First Boston Corp., Kidder, Peabody & Co. and others under which said underwriters will severally purchase all of said shares of 5½% conv. pref. stock not taken by the present pref. shareholders in exchange, which will be publicly offered at \$102 per share.

The holders of each class exercising their rights of exchange will receive:

For each share of 6½% 1st pref. stock (\$100 par) holders will receive 1 share of 5½% conv. pref. stock and 16-80ths of a share of common stock. For each share of 7% 1st pref. stock (\$25 par) holders will receive ¼ of a share of 5½% conv. pref. stock and 9-80ths of a share of common stock. For each share of class B 8% pref. stock (\$25 par) holders will receive ¼ of a share of 5½% conv. pref. stock and 9-80ths of a share of common stock. For each share of class A conv. pref. stock, series A 6% (\$50 par) holders will receive 7-20ths of a share of 5½% conv. pref. stock and 38-80ths of a share of common stock.

For each share of 8% pref. beneficial interest of Commercial Credit Trust (\$25 par) holders will receive ¼ of a share of 5½% conv. pref. stock and 4-80ths of a share of common stock.

Non-dividend bearing and non-voting scrip will be issued in lieu of odd fractions of shares.

The new 5½% conv. pref. stock may be redeemed in whole or in part, upon 30 days' notice at \$110 and divs. per share on or before June 30 1938, or at 105 and accrued divs. per share thereafter, and may be converted at any time into shares of common stock at the rate of one share of common stock for each \$55 par value of 5½% conv. pref. stock.

In order to exercise their rights of exchange, shareholders must surrender their shares, in accordance with the instructions on the letter of transmittal which will be mailed to stockholders about May 1 1935, to Chase National Bank, 11 Broad St., New York, so as to be received by it before 3 p. m. (Eastern Daylight Saving Time) on Monday, May 20 1935. There will be no separate document evidencing the exchange rights.

The directors believe that the exchange plan is fair and equitable to each class of shareholders. They sincerely hope that all pref. shareholders will be disposed to continue their investment in the company by exercising their rights of exchange promptly upon receipt of the plan.

Listing of Stock Receipts (Series A, B, C and D)—Issuable in Respect of Stock—

The New York Stock Exchange has approved the listing of stock receipts (series A, B, C and D) issuable in respect of shares of the following respective classes of stock: 57,224 shares of 6½% 1st pref. stock (par \$100); 152,150 shares of 7% 1st pref. stock (par \$25); 138,821 shares of class B 8% pref. stock (par \$25); 141,425 shares of class A conv. stock, series A 6% (par \$50).

The Exchange has also approved the listing of (a) 193,718 shares of 5½% conv. pref. stock (par \$100) on official notice of issuance thereof in accordance with the plan of recapitalization; (b) 114,207 additional shares of common stock (\$10 par) on official notice of issuance as a part of the plan; (c) 50,000 additional shares of common stock upon official notice of sale to Chrysler Corp.; (d) 10,000 additional shares of common stock upon official notice of sale to certain officers of Textile Banking Co., Inc.; (e) 15,000 additional shares of common stock upon official notice of sale to certain officers and employees of Commercial Credit Co.; (f) 352,215 additional shares of common stock on official notice of issuance from time to time on conversion of outstanding 5½% conv. pref. stock, making the total amount applied for 193,718 shares of 5½% conv. pref. stock (\$100 par), and 1,495,474 shares of common stock (\$10 par).

Plan of Recapitalization

For the purpose of simplifying the capital structure of the company and its subsidiaries and to decrease pref. div. requirements, it is proposed to replace the five now outstanding issues of pref. stocks of the company and its subsidiary, Commercial Credit Trust, with one issue of new 5½% conv. pref. stock and additional shares of common stock.

The board of directors, in order to consummate the plan, authorized (a) granting to the holders of such now outstanding pref. stocks the right

to exchange their holdings for shares of the new 5½% conv. pref. stock and common stock on the basis set forth above, and (b) the redemption of any shares of such outstanding pref. stocks not so exchanged.

The simplification of the capital stock structure of the company and its subsidiaries to result from completion of the exchange plan is indicated by the following comparison of the outstanding capital stocks of the company and its subsidiaries (excluding stocks of subsidiaries directly or indirectly owned by the company) as of the time of filing (same as at Dec. 31 1934) and as it would be in the event of exchange of all securities for which the exchange rights are granted:

Capital Stocks Outstanding Before and After Plan as Above

Class of Stock—	No. of Shs.	Par Value
6½% 1st pref. stock (\$100 par).....	57,224	\$5,722,400
7% 1st pref. stock (\$25 par).....	152,150	3,803,750
Class B 8% pref. stock (\$25 par).....	138,821	3,470,525
Class A conv. stock, series A 6% (\$50 par).....	141,425	7,071,250
8% pref. beneficial interest shares (\$25 par) of Commercial Credit Trust.....	57,010	1,425,250
Common stock (\$10 par).....	954,052	9,540,520

To Be Outstanding Upon Completion of Exchange as Above

Class of Stock—	No. of Shs.	Par Value
5½% conv. pref. stock (par \$100).....	193,718	\$19,371,800
Common stock (par \$10).....	1,068,259	10,682,590

x Including 15,000 shares in treasury, deliverable against options. y The amount will vary with the number and class of shares exchanged. z In addition there are outstanding an aggregate of 4,122 shares of minority common stocks of two subsidiaries, having an aggregate par value and surplus of \$73,051 at Dec. 31 1934, representing in each case less than 1% of the outstanding common stock of the subsidiary. Company owns the entire 20,000 common beneficial interest shares (no par) of commercial Credit Trust. This is not to be affected by the plan.—V. 140, p. 2702.

Consolidated Chemical Industries, Inc.—Earnings—

3 Months Ended March 31—	1935	1934
Net profit after deprec'n, taxes, &c.....	\$115,045	\$126,277

x Equivalent, if applied directly to the class A stock and giving no consideration to the participating provisions of the shares, to 51 cents a share on 225,000 no par shares of \$1.50 cumulative participating class A preference stock. The class B common stock is closely held. y Equivalent under the participating provisions of the shares to 43 cents a share on the combined 211,000 shares of class A preference stock and 80,000 shares of class B stock. In the first quarter of 1933, net profit was equal to 38 cents a share on 205,000 shares of class A preference stock.—V. 140, p. 1307.

Consolidated Gas Co. of New York—Earnings—

Period End. Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934
Sales of gas—M. cu. ft.—	10,854,532	11,822,864
Sales of elec. energy—		
M. kwh.....	1,177,063	1,137,352
Sales of steam—M lbs.....	5,149,460	5,900,612
Sales of gas.....	\$12,032,306	\$13,201,978
Sales of elec. energy.....	48,743,172	44,211,564
Sales of steam.....	4,880,294	5,387,721
Miscellaneous sources.....	112,656	182,384

Total oper. revenues.....	\$65,768,428	\$62,983,646	\$230,288,221	\$223,256,765
Operating expenses.....	28,457,274	27,130,439	111,254,720	101,374,826
Retirement expense.....	5,329,680	4,331,581	19,648,413	15,784,299
Taxes (incl. prov. for Federal tax).....	12,536,942	10,524,924	42,783,643	38,484,938

Operating income.....	\$19,444,532	\$20,996,702	\$56,601,444	\$67,612,702
Non-operating revenues.....	77,379	63,207	474,609	480,272
Non-operating revenue deductions.....	Dr110,364	Dr61,692	Dr350,463	Dr251,172

Gross corporate inc.....	\$19,411,546	\$20,998,217	\$56,725,590	\$67,841,802
Deductions from gross corporate income:				
Int. on long-term debt.....	4,990,506	5,002,056	19,978,485	20,012,239
Misc. int., amortiz. of debt disc. & exp. & misc. deductions.....	433,221	410,228	1,988,632	2,006,855
Dividends on preferred stock of affiliated cos. held by minority stockholders.....	161,481	161,761	646,728	649,802

Net income.....	\$13,826,338	\$15,424,171	\$34,111,745	\$45,172,906
Applicable to:				
\$5 cum. pref. stock of Consolidated Gas Co.....			\$10,496,245	\$10,496,245
Com. stk. of affil. cos. held by minor. stkhldrs.....			247,522	330,740

Balance available for dividends on com. stk. of Consolidated Gas Co.....			\$23,367,978	\$34,345,921
x Includes the interest of minority stockholders.				

Income Statement of Consolidated Gas Co. of New York

Period End. Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934
Sales of gas—M. cu. ft.—	5,315,386	5,775,286
Operating Revenues:		
Sales of gas.....	\$5,599,107	\$6,187,646
Miscellaneous sources.....	460,710	500,089

Total oper. revenues.....	\$6,059,817	\$6,687,734	\$21,384,203	\$22,472,615
Operating expenses.....	3,378,092	3,524,475	13,403,085	12,623,714
Retirement expense.....	300,849	346,517	1,000,606	1,194,632
Taxes.....	844,103	768,905	3,164,990	2,871,585

Operating income.....	\$1,536,773	\$2,047,838	\$3,815,522	\$5,782,682
Non-operating revenues.....	10,134,640	13,548,167	41,116,417	50,403,047
Non-operating revenue deductions.....	519,892	322,651	1,253,169	1,874,618

Non-operating inc.....	\$9,614,748	\$13,225,516	\$39,863,247	\$48,528,429
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Gross corporate inc.....	\$11,151,520	\$15,273,354	\$43,678,770	\$54,311,111
Int. on long-term debt.....	1,737,500	1,737,500	6,950,000	6,950,000
Misc. int. & amortiz. of debt disc. & expense.....	133,795	133,067	431,992	827,573

Net income.....	\$9,280,225	\$13,402,786	\$36,296,778	\$46,533,538
Dividends declared on \$5 preferred stock.....			10,496,245	10,496,245

Balance available for common stock.....			\$25,800,532	\$36,037,293
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Agrees to Reduce Utility Rates in N. Y. City—

The company and its subsidiaries agreed on April 24 to a proposal of the Public Service Commission, to withdraw present petitions for increased utility rates designed to meet new taxes, and to submit to the Commission a three-point plan for profit-sharing rates.

The plan would be restricted to electric rates only and to New York City and would be experimental, subject to approval of the Commission after presentation by the companies.

The formula suggested by the Commission and accepted by the companies follows:

1. An immediate reduction in rates to general consumers.
2. Decreases in rates to the full extent of any decreases in operating taxes or governmental charges levied by local, state or Federal authorities.
3. Further reductions as operating expenses are decreased or profits increased.—V. 140, p. 2530.

Consolidated Gas Utilities Co.—Amendments to Reorganization Plan—

The protective committee for the 6½% conv. gold debts., series A (E. G. Diefenbach, Chairman) reports that amendments have been filed to the plan of reorganization (V. 139, p. 3322) giving effect to certain changes recommended by the U. S. District Court for the Western District of Oklahoma and that the court has approved the amended plan of reorganization as fair, equitable and feasible.

The committee in a letter dated April 20 states:
The changes made in the plan make it more favorable to the debentureholders than the plan as originally proposed. The amended plan has been accepted by the underwriters and can be confirmed by the court as soon as the necessary consents of security-holders are obtained. The holders of 83% of the required two-thirds of the outstanding debentures have already deposited their debentures with the committee, leaving only \$432,000 principal amount of debentures to be deposited in order to meet the legal requirements.

Under the amended plan the debentureholders will receive 100 shares of common stock for each \$1,000 debenture and will receive 50 shares of common stock for each \$78. principal amount of new notes purchased. The time for subscription to the new notes is extended from 40 to 60 days after the confirmation of the plan. The extended Larutan bonds will bear interest at 5½% instead of 6½% and the amount of common stock allotted for the agreement to extend the Larutan bonds is reduced.

The distribution of common stock under the amended plan will be as follows:

To be presently outstanding.....750,705 shs.
First mortgage bondholders.....82,850 shs. (11%)
Debentureholders, in exchange for debentures.....392,650 shs. (52.3%)
Subscription to new notes, debentureholders and/or underwriters.....196,325 shs. (26.2%)
Larutan bond extension.....78,880 shs. (10.5%)

If all the debentureholders should subscribe to the notes and stock they would receive a total of 78.5% of the outstanding stock of the new company and thereby increase their holdings from 100 shares of new common to a total of 150 shares and a \$78 note for each \$1,000 debenture presently held.—V. 140, p. 2531.

Consolidated Oil Corp.—Plans Refunding—

A special stockholders' meeting has been called for June 4, at which authorization will be asked for a new bond issue of not less than \$50,000,000, to be used in retiring \$48,781,700 of gold bonds and probably \$12,324,800 of 8% preferred stock, it was announced April 25 by Harry F. Sinclair, Chairman of the executive committee.

In a letter to stockholders Mr. Sinclair said the interest rate of the new issue would be "substantially lower" than that of the bonds to be redeemed. "The corporation," Mr. Sinclair said, "now has outstanding first lien collateral gold bonds in the principal amount of \$48,781,700, including those held in the treasury, consisting of series A in the principal amount of \$31,038,700, which bear interest at the rate of 7% per annum and which become due on March 15 1937, and of series B in the principal amount of \$17,743,000, which bear interest at the rate of 6½% per annum and which become due on June 1 1938. Both of said series of bonds are redeemable at 101."

"The corporation also has outstanding 123,284 shares, including those held in the treasury, of a total par value of \$12,324,800, of 8% preferred stock which is redeemable at \$110 per share."

"Upon the authorization of the new bond issue by the stockholders, the sale of not less than \$50,000,000 principal amount thereof is contemplated and thereupon, or prior thereto, all of the above mentioned outstanding bonds will be called for redemption. The new bonds which it is proposed presently to sell will bear an interest rate which may not be definitely determined until the registration of such bonds under the Federal Securities Act becomes effective, but which it is anticipated will be substantially lower than that of the outstanding bonds to be redeemed."

"Your board of directors also has under consideration the retirement of the 8% preferred stock. Additional amounts of the new bonds may be sold for proper corporate purposes, including the redemption of said preferred stock, whenever in the judgment of your board of directors it is for the best interests of the corporation to make such a sale."—V. 140, p. 2530.

Consolidated Water Power & Paper Co.—Pays Smaller Dividend—

A dividend of 50 cents per share was paid on the common stock, par \$100, on March 30. This compares with 75 cents per share distributed on Dec. 31 and Oct. 1 1934, \$1 paid on July 2 1934, and 50 cents on Jan. 2 1934. No dividends were paid during 1933, while \$1.50 per share was paid on Dec. 31, Sept. 30, June 30 and March 31 1932.—V. 138, p. 3769.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934	1934—12 Mos.—1933
Gross earnings.....	\$2,477,029	\$2,378,704	\$2,910,119
Oper. exps., incl. maint. and taxes.....	1,208,129	1,181,705	1,473,660
Fixed charges.....	384,960	382,088	4,765,963
Prov. for retirement res.....	237,500	232,000	2,866,500
Divs. on pref. stock.....	350,605	347,352	4,199,879
Balance.....	\$295,833	\$235,557	\$3,102,116
			\$3,021,753

—V. 140, p. 2703.

Continental Baking Corp. (& Subs.)—Earnings—

Period—	13 Wks. End. Mar. 30 '35	13 Wks. End. Mar. 31 '34	15 Weeks Ended— Apr. 15 '33 Apr. 9 '32	
Net earnings	\$729,059	\$756,299	\$855,047	\$1,270,150
Other income	79,173	33,851	81,709	237,884
Total	\$808,232	\$790,150	\$936,756	\$1,508,034
Int. & amort. of bd. disc.	24,589	26,697	32,475	39,187
Depreciation	437,912	423,830	522,538	653,694
Estimated Federal taxes	42,560	50,235	53,000	95,500
Minority interest	164	222	5,542	7,480
Net profit	\$303,007	\$289,166	\$323,201	\$712,173
—V. 140, p. 1824.				

—V. 140, p. 1824.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1934	1933
Gross oper. earnings of sub. cos. (after eliminating inter-company transfers).....	\$30,769,950	\$29,507,748
Operating expenses.....	11,982,940	11,083,081
Maintenance, charged to operation.....	1,481,230	1,375,317
Depreciation.....	4,204,211	4,159,840
Taxes, general and income.....	3,406,568	3,032,423
Net earnings from operations of sub. cos.....	\$9,694,999	\$9,857,085
Non-operating income of subsidiary companies.....	762,470	556,784
Total income of subsidiary companies.....	\$10,457,470	\$10,413,869
Interest, amortization and preferred dividends of subsidiary companies.....		
Interest on bonds, notes, &c.....	3,975,379	3,963,631
Amort. of bond and stock discount and expense.....	300,112	348,713
Dividends on preferred stocks.....	1,070,219	1,070,477
Total deductions of subsidiary companies.....	\$5,345,711	\$5,382,822
Balance.....	5,111,758	5,031,047
Proportion of earnings attributable to minority common stock.....	7,317	10,291
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies.....	\$5,104,441	\$5,020,756
Earnings of Continental Gas & Electric Corp.....	40,119	41,447
Balance.....	\$5,144,561	\$5,062,204
Expenses of Continental Gas & Electric Corp.....	152,097	143,487
Balance.....	\$4,992,464	\$4,918,716
Holding company deductions—Interest on debens.....	2,600,000	2,600,000
Other interest.....	358	358
Amortization of debenture discount and expense.....	164,172	164,172
Balance transferred to consolidated surplus.....	\$2,228,292	\$2,154,186
Dividends on prior preference stock.....	1,320,053	1,320,053
Balance.....	\$908,239	\$834,133
Earnings per share.....	\$4.23	\$3.89
x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 314.		

(The) Cooper-Bessemer Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Manuf. profit after deducting cost of goods sold.....	\$364,553	\$298,364	\$19,627	\$301,309
Sell., admin. & gen. exps.....	315,981	272,283	312,960	556,480
Operating profit.....	\$48,572	\$26,081	loss \$293,333	loss \$255,171
Other income—net.....	26,572	37,390	25,466	-----
Total profit.....	\$75,144	\$63,471	loss \$267,867	loss \$255,171
Provisions for deprec.....	222,948	228,866	341,465	342,020
Other deductions.....	-----	-----	-----	61,230
Adjust. of market secs.....	-----	10,828	-----	-----
Net loss.....	\$147,803	\$176,223	\$609,332	\$648,421
Previous surplus.....	941,022	1,102,321	672,753	1,368,999
Capital surplus arising from adjust. of stated capital.....	-----	-----	2,510,268	-----
Disct. of pref. stock.....	-----	-----	-----	111,281
Transfer from reserve.....	-----	14,923	-----	-----
Total surplus.....	\$793,219	\$941,022	\$2,573,689	\$831,859
Preferred dividends.....	-----	-----	-----	147,006
Extraordinary reserves.....	-----	-----	x1,471,368	-----
Other charges.....	-----	-----	-----	12,105
Surplus Dec. 31.....	\$793,219	\$941,022	\$1,102,321	\$672,753

x Extraordinary reserves authorized by company's board of directors:

(1) For possible obsolescence and special inventory adjustments, \$794,386;

(2) for adjustment of book value of permanent assets to conform with the management's estimate of the present sound value thereof, \$601,982;

(3) for possible losses on investments, \$75,000.

Consolidated Balance Sheet as of Dec. 31 1934

Assets—Cash, \$221,179; certificates of deposit, \$190,915; marketable securities, \$215,826; notes and accounts receivable (after reserve of \$40,000), \$420,085; inventory, \$2,377,490; other assets, \$477,319; land and land improvements, \$140,712; buildings, machinery and equipment, &c., (less reserves for revaluation and depreciation of \$2,447,957) \$2,269,682; patents and patent rights (nominal value), \$1; deferred assets, \$20,905; total, \$6,334,115.

Liabilities—Accounts payable, \$81,238; accrued accounts, \$7,015; reserve for contingencies, \$44,483; deferred income, \$5,946; \$3 pref. stock (100,000 shares, no par), \$5,000,000; common stock (198,440 shares, no par), \$595,320; capital surplus, \$793,219; less treasury pref. shares (12,036 shares at cost), \$193,107; total, \$6,334,115.—V. 139, p. 760.

Copper Range RR.—Files Bankruptcy Petition—

On March 26 1935 the U. S. District Court in Michigan approved the petition filed by the company under Section 77 of the Bankruptcy Act. Shortly a plan of reorganization will be filed.

The company defaulted the Oct. 1 1934 interest on its 1st mtge. 5% bonds due Oct. 1 1949.—V. 135, p. 2826.

Corn Products Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
* Net earnings.....	\$1,562,053	\$1,635,507	\$1,948,200	\$2,006,062
Other income.....	1,067,400	1,184,829	697,487	727,186
Total income.....	\$2,629,453	\$2,820,326	\$2,645,688	\$2,733,248
Interest & depreciation.....	x495,000	521,925	547,075	622,074
Net income.....	\$2,134,453	\$2,298,411	\$2,098,613	\$2,111,174
Pref. divs. (1½%).....	428,292	426,543	437,500	437,500
Com. divs. (quar.).....	1,897,500	1,896,301	1,897,500	1,897,500
Deficit.....	\$191,338	\$24,433	\$236,387	\$223,826
Earns. per sh. on 2,530,000 shs. com. stock (par \$25).....	\$0.67	\$0.74	\$0.65	\$0.66

x Depreciation only. * Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 140, p. 1824.

Cuban Cane Products Co., Inc.—Bonds to Be Suspended from Dealings April 30—

The 20-year gold debentures due Jan. 1 1950 will be suspended from trading on the New York Stock Exchange April 30. All trades made on April 26, 27 and 29 must be for cash.—V. 140, p. 141.

Cumberland Gas Corp.—Interest Payment on 4 Coupons—

Carl F. Bauman, Treasurer, announced April 23 that the corporation will pay interest, out of net cash income, on its gen. lien 6% income bonds, at the rate of ½ of 1% on coupons numbered one, two, and three, payable as of May 1 1935, and 1½% on coupon number four, payable as of Nov. 1 1935. Funds sufficient to cover payment have been deposited with the Charleston National Bank, trustee.

The corporation also announced that holders of certificates of deposit for 1st mtge. & coll. 6½% bonds of Allegheny Gas Corp., in respect of which gen. lien 6% income bonds and voting trust certificates of the Cumberland Gas Corp. are issuable, should surrender same to Central Hanover Bank & Trust Co., depository, and receive said securities of Cumberland Gas Corp., after which said coupons should be presented for payment as of the dates mentioned above.

Curtis Publishing Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net earn. after deprec. and all taxes.....	\$1,778,849	\$1,449,425	\$957,440	\$2,943,252
Shs. com. stk. (no par).....	1,790,630	1,800,000	1,800,000	1,800,000
Earnings per share.....	\$0.15	Nil	Nil	\$0.76

—V. 140, p. 1483.

Dallas Railway & Terminal Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1933	1935—12 Mos.—1932
Operating revenues.....	\$174,786	\$180,727	\$2,274,562	\$2,220,771
Oper. exps., incl. taxes.....	124,306	129,167	1,542,481	1,564,487
Rent for leased property.....	15,505	15,505	186,063	186,063
Balance.....	\$34,975	\$36,055	\$546,018	\$470,221
Other income.....	1,459	1,458	17,560	17,594
Gross corp. income.....	\$36,434	\$37,513	\$563,578	\$487,815
Interest and other deduc.....	26,434	27,070	322,939	328,388
Balance.....	y\$10,000	y\$10,443	\$240,639	\$159,427
Dividends applicable to preferred stock for period, whether paid or unpaid.....			103,901	103,901
Balance.....			\$136,738	\$55,526

x Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$138,535. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. x Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the period shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$10,436 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Feb. 28 1935, of \$89,479 in the return permitted by the franchise for such period. At Feb. 28 1935, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of \$1,033,944.—V. 140, p. 2531.

Dejay Stores, Inc.—New Directors—

M. Robert Gallop and Sidney J. Bloom have been elected directors.—V. 140, p. 2703.

Deere & Co.—20-Cent Preferred Dividend—

The directors have declared a dividend of 20 cents per share on the 7% cum. pref. stock, par \$20, payable June 1 to holders of record May 15. A similar payment was made on March 1 last and compares with 10 cents per share paid on Dec. 1 and Sept. 1 1934, five cents per share distributed in each of the six preceding quarters, 10 cents per share on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the June 1 payment will amount to \$3.35 per share.—V. 140, p. 968.

Delaware & Hudson RR.—New Board Member—

Gates W. McGarrath has been elected a member of the board of managers, succeeding Henry W. De Forest, resigned.—V. 140, p. 2352.

Delaware Lackawanna & Western RR.—New Vice-President, &c.—

The appointment of Joseph J. Byrne, now general freight traffic manager, to be Vice-President of Traffic, was announced on April 23 by J. M. Davis, President. Mr. Byrne, who will take his new position on May 1, succeeds Nat Duke.

Other promotions announced by Mr. Davis follow:

Charles F. McGague, Freight Traffic Manager to General Freight Traffic Manager.

Maurice Williams, Assistant Freight Traffic Manager, to Freight Traffic Manager.

William J. Daily, General Freight Agent, to Assistant Freight Traffic Manager.

Joseph S. Sikora, Assistant General Freight Agent, to General Freight Agent.

William A. Miller, Division Freight Agent, Newark, N. J., to Assistant General Freight Agent.

Thomas L. Steele, Commercial Agent, Albany, N. Y., to Division Freight Agent at Newark.

Harry F. Doyle, Freight Representative, Cleveland, to Commercial Agent at Albany.—V. 140, p. 2181.

Detroit Motor Bus Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable May 6 to holders of record April 20. This is the fifth liquidating dividend to be paid and compares with 22 cents per share paid on Dec. 10 last, 12½ cents on Dec. 20 1933, \$1 per share in February 1932 and 40 cents in December 1932.—V. 140, p. 1657.

Detroit Toledo & Ironton RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,015,553	\$712,435	\$269,163	\$406,218
Net from railway	617,471	426,144	101,329	113,889
Net after rents	443,297	311,585	75,955	53,958
From Jan 1—				
Gross from railway	2,840,061	1,854,962	910,988	1,149,379
Net from railway	1,709,027	1,060,359	362,672	296,469
Net after rents	1,252,794	779,795	211,324	114,910

—V. 140, p. 2181.

Diamond Match Co.—Extra Dividends—

The directors on April 26 declared extra dividends of 20 cents a share each on the preferred and common stocks and the regular quarterly dividend of 25 cents a share on the common stock, all payable on June 1 to stock of record May 15. This compares with 75 cents a share declared on the common stock three months ago, when it was announced that the regular quarterly rate of 25 cents a share would be resumed at this time.

The declaration of the extra dividends was in accordance with the program adopted three months ago, and was accompanied by the labor dividend of \$140,000, equivalent in amount to the extra distribution on the common shares. The dividend will be distributed to employees on or about June 1. Management and higher-paid salaried men are excluded. All others who have been employed at least a year and are listed as regular employees as of May 1 1935 share in the payment.

In a letter to stockholders, W. A. Fairburn, President, said:

"An extra dividend on both the preferred and common capital stocks with a labor dividend equivalent in amount to the extra dividend paid on the common stock will, if earnings and conditions warrant and the policy recently adopted continues in effect, be made payable on March 1 1936."—V. 140, p. 1657.

Dome Mines, Ltd.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 20 to holders of record June 29. An extra of \$1.50 per share was paid on July 20 1934, while on April 20, Feb. 1 1934, Oct. 20 and July 20 1933 the company distributed extra dividends of 25 cents per share.—V. 140, p. 2703.

Dominion Tar & Chemical Co., Ltd.—Directorate Increased—

Stockholders approved an increase in number of directors to 12 from 9 H. R. MacMillan, A. O. Ponder, O. C. Steinmeyer and R. F. Freeman have been added to the board.—V. 139, p. 1706.

Dow Chemical Co.—New Chairman and Director—

James T. Pardee, was elected Chairman succeeding the late A. E. Conners, and Leland I. Doan, was elected a director to fill a vacancy on the board.—V. 140, p. 474.

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Income from operations	\$12,687,207	\$12,109,744	\$5,592,691	\$7,164,511
Prov. for deprec. & obsolescence of plants & eq.	3,424,862	3,296,601	3,223,121	3,303,383
Net income	\$9,262,345	\$8,813,143	\$2,369,570	\$3,861,128
Income from invest. in General Motors	2,499,362	2,499,362	2,499,362	4,989,333
Inc. from misc. sec., &c.	670,402	1,491,660	878,404	1,262,577
Total income	\$12,432,109	\$12,804,165	\$5,747,336	\$10,113,038
Prov. for Federal taxes	1,320,779	1,161,823	249,396	405,617
Interest on funded debt	14,188	14,188	17,425	17,988
Net income	\$11,097,142	\$11,628,154	\$5,480,515	\$9,689,433
Divs. on debent. stock	1,639,396	1,637,445	1,633,150	1,633,644
Amt. earn. on com. stk.	\$9,457,746	\$9,990,709	\$3,847,365	\$8,055,789
Av. shs. com. stk. outst'd	11,048,507	11,062,168	10,871,977	10,943,767
Earnings per share	\$0.85	\$0.90	\$0.35	\$0.74

Surplus Account

	\$	\$	\$	\$
Surp. at begin. of year	178,729,397	170,345,234	178,717,373	198,933,044
Net income 3 months	11,097,142	11,628,154	5,480,515	9,689,433
Surp. resulting from reval. of Gen. Motors invest. (see note)	5,000,000	Cr2,500,000	Dr14500,000	Dr9,981,220
Prem. paid for redemp. of outst. vot. deb. stk.	-----	Dr8,387	-----	-----
Total	194,826,539	184,465,001	169,697,888	198,641,257
Divs. on deb. stock	1,639,396	1,637,445	1,633,150	1,633,644
Divs. on com. stock	7,184,410	5,531,046	5,435,950	10,957,449
Surplus at Mar. 31	186,002,733	177,296,510	162,628,788	186,050,164

Note—In accordance with past custom, the value of du Pont Co.'s investment in Gen. Motors Corp. com. stock was adjusted on the books of the company in March 1935 to \$162,000,000 (\$16.20 a share), and in March 1934 to \$157,000,000 (\$15.70 a share), which closely corresponded to its net assets value as shown by the balance sheet of Gen. Motors Corp. at Dec. 31 1935 and Dec. 31 1934.—V. 140, p. 2703.

Durham Hosiery Mills—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales, less discounts allowances and freight	\$2,748,180	\$2,288,625	\$2,318,801	\$2,539,846
Cost of goods sold	2,332,558	1,818,254	1,911,283	2,037,888
Depreciation	58,227	81,447	59,177	63,644
Selling & adminis. exps.	212,335	189,099	190,355	251,193
Other charges, incl. int., uncoll. accts., &c. (net)	92,697	41,166	85,021	108,306
Reserve for contingencies	4,457	764	8,446	4,310
Net income for year	\$47,904	\$157,894	\$64,518	\$74,504
Surplus Jan. 1	183,503	58,348	10,197	def47,161
Gross surplus	\$231,407	\$216,241	\$74,716	\$27,343
Charges prior period	-----	-----	-----	17,145
Preferred dividends	65,475	32,737	16,368	-----
Pay. of Fed. inc. tax deficiencies for prev. yrs.	20,490	-----	-----	-----
Balance surp. Dec. 31	\$145,443	\$183,504	\$58,347	\$10,197
Earns. per sh. on 32,737 shares of pref. stock	\$1.46	\$4.82	\$1.07	\$2.27

Balance Sheet as of Dec. 31 1934

Assets—Cash, \$102,475; notes maturing during 1935, \$20,237; customers' & selling agent, \$153,508; inventories, &c. (lessor of cost or market), \$641,552; other receivables, \$9,551; properties, plants & sites, (\$3,370,239), less, purch. money obligation, (\$40,000), \$3,330,240; deferred charges, \$36,932; total, \$4,294,494.

Liabilities—Notes payable, banks, \$100,000; trade creditors' accounts, \$44,982; accrued expenses, \$13,104; int. revenue dept., processing tax, \$17,771; reserve for deprec., \$413,125; reserve for contingencies, taxes, &c., \$24,123; 6% pref. stock, \$3,273,750; com. stock (12,500 shs. class A and 37,500 shs. cl. B no par), \$262,197; earned surplus, \$145,443; total, \$4,294,494.

Note—Preferred dividends in arrears at Dec. 31 1934, \$25 per share.—V. 140, p. 969.

Eastern Gas & Fuel Associates—Earnings—

Calendar Years—	1934	1933	1932	1931
Net income from ops.	\$11,941,865	\$10,935,673	\$10,128,998	\$11,456,795
Income from temp. inv. in own security	-----	-----	-----	510,702
Miscellaneous income	348,045	609,561	597,057	845,293
Non-recurring income	-----	-----	207,501	188,180
Total income	\$12,289,909	\$11,545,234	\$10,933,556	\$13,000,970
Miscell. deductions	63,369	47,348	130,767	454,696
Non-recurring deducts.	-----	-----	57,619	123,415
Income avail. for depr. int., Fed. taxes, &c.	\$12,226,540	\$11,497,886	\$10,745,170	\$12,422,859
Depreciation	3,188,913	3,134,897	2,514,353	2,684,829
Int. on funded debt	3,048,091	3,225,568	3,296,286	3,507,086
Other interest paid	50,588	-----	-----	79,730
Federal income tax	720,250	172,973	150,972	337,489
Int. on notes & loans pay	-----	75,268	148,294	-----
Misc. int. charges	-----	19,343	-----	-----
Taxes on bond int. & dividends	150,476	153,300	-----	-----
Amortization of debt discount & expense	236,345	173,130	185,158	-----
Prov. to res. for conting.	42,839	-----	-----	-----
Fire loss, mining prop.	57,584	-----	-----	-----
Add'l Mass. property taxes	87,651	-----	-----	-----
Sundry prior years adjustments, net	3,504	7,179	-----	-----
Minority int. in earnings	757,612	594,923	28,194	38,154
Net income	\$3,882,687	\$3,941,306	\$4,421,914	\$5,775,570
Divs. paid on prior pref. stock	1,106,258	1,105,207	1,104,029	1,083,913
Divs. paid on pref. stock	1,970,622	1,970,516	1,970,438	1,972,219
Divs. paid on com. stock	596,338	298,164	-----	-----
Surplus for year	\$209,469	\$567,419	\$1,347,447	\$2,719,438
Shs. com. stk. outst'd	2,000,000	2,000,000	2,000,000	1,987,676
Earnings per share on common stock	\$0.41	\$0.44	\$0.68	\$1.11

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Prop., equip. & capital assets	192,402,011	191,903,956	Prior pref. stock	24,586,200	24,578,700
Prop. under contract of purch.	200,000	-----	Preferred stock	41,224,260	41,220,200
Investments	10,641,582	10,580,248	Common stock	37,234,611	37,234,611
Funds held by s. f. trustees	359,294	359,021	Min. int. in cap. & sur. of subs.	15,142,470	15,023,106
Other fds. & dep.	319,236	-----	Fd. debt of subs.	57,782,643	61,601,934
Cash	2,115,037	2,245,923	Notes and accts. pay. & acc'r's.	9,621,206	4,857,529
Petty cash & working funds	133,359	-----	Term indebtedness of subs. due within one year	676,395	-----
Accounts & notes receivable	7,767,846	6,650,158	Due to allied cos	183,423	128,017
Due from allied companies	623,507	725,465	Divs. payable	769,299	-----
Inventories	8,704,727	7,433,109	Consumers dep.	453,912	451,248
Unamort. bond disc. & exp. & other deferred charges	3,567,742	4,078,820	Employees' savings & investment funds of a subsidiary	234,060	-----
			Deprec. & depl.	26,409,069	23,985,783
			Special retirement	1,629,346	1,629,296
			Surplus reserves	-----	1,659,375
			Other reserves	1,368,527	1,514,161
			Def'd credits to operations	99,040	112,972
			Capital surplus	2,533,333	2,533,333
			Earned surplus	6,886,604	7,446,435
Total	226,834,341	223,976,699	Total	226,834,341	223,976,699

x A subsidiary company has assumed an obligation to purchase from outside holders \$876,300 in par value 5% cumulative preferred stock of Koppers Coal Co. at par and accrued unpaid cumulative dividends. This obligation is to be liquidated during the period from Jan. 1 1935 to May 2 1938 by certain annual payments which, due to the conditions of the agreement, cannot be determined at this date; the unpaid balance at May 2 1938 being due and payable on that date.—V. 140, p. 2533.

Electric Bond & Share Co.—Earnings—

Period Ended Mar. 31—	1935—3 Mos.	1934—3 Mos.	1935—12 Mos.	1934—12 Mos.
Gross income	\$3,330,717	\$3,599,013	\$13,684,406	\$14,423,530
Expenses, including taxes	1,117,151	1,075,931	4,459,549	3,916,505
Net income	\$2,213,566	\$2,523,082	\$9,224,857	\$10,507,025
Preferred stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	\$105,083	\$414,599	\$790,927	\$2,073,095

x Includes stock dividends received for the 12 months ended March 31 1935, and the 12 months ended March 31 1934, \$169,547 and \$364,419, respectively, and for the three months ended March 31 1934, \$168,973. For the three months ended March 31 1935 there were no stock dividends received. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

y The above statement of income does not include interest accrued on Cuban Electric Co. 6% debentures for the five months ended March 31 1935, amounting to \$500,000, of which \$300,000 is applicable to the three months ended March 31 1935. Cuban Electric Co. paid interest due Nov. 1 1934, on these debentures within the 90-day grace period as permitted by the

debenture agreement. In view of this delay, interest will be included in future statements of income when and as it is received.

Note—Net excess of book value over sales price of investment securities sold during the 12 months ended March 31 1935 (\$2,329), and the 12 months ended March 31 1934 (\$1,956,208), and the three months ended March 31 1934 (\$110,652), has been charged to capital surplus. For the three months ended March 31 1935, there were no gains or losses from the sale of investment securities.

Analysis of Surplus 12 Months Ended March 31 1935

	Earned Surplus	Capital Surplus	Total Surplus
Balance, April 1 1934.....	\$56,061,561	\$314,679,064	\$370,740,625
Surp. inc. 12 mos. ended March 31 1935.....	790,927	-----	790,927
Miscellaneous.....	61,849	-----	61,849
Total.....	\$56,914,337	\$314,679,064	\$371,593,402
Excess of book value over sales price of investment securities sold during 12 mos. ended March 31 1935, net.....	-----	2,329	2,329
Adjust. of loans to wholly owned subsidiary.....	225,000	-----	225,000
Prov. for conting. tax liability for prior year.....	125,000	-----	125,000
Miscellaneous deductions.....	27,685	-----	27,685

Balance, March 31 1935.....\$56,536,652 \$314,676,734 \$371,213,386

Comparative Balance Sheet March 31

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks—on demand.....	15,030,723	13,776,378	Accounts pay'le	174,262	166,542
Cash in banks—time deposits.....	24,702,061	23,721,710	Divs. accrued on pref. stocks.....	1,405,655	1,405,655
U. S. Govt. secs.....	1,744,878	5,026,545	Taxes accrued.....	1,777,538	1,176,434
Short-term secs., other.....	765,533	1,386,687	x Capital stock.....	171,901,233	171,901,233
Accts. receivable.....	166,021	213,234	Res. (approp. fr. cap. surplus).....	4,803,302	4,803,279
Acct. int. rec'le.....	538,862	1,186,830	Capital surplus.....	314,676,734	314,679,064
Miscellaneous.....	18,164	-----	Earned surplus.....	56,536,652	56,061,561
Invests. (ledger value).....	508,212,257	504,679,525			
Prepayments.....	84,848	-----			
Deferred charges.....	30,192	184,694			
Total.....	551,275,378	550,193,771	Total.....	551,275,378	550,193,771

x Represented by:

	No. par value—stated value \$100 a sh.; entitled upon liquidation to \$100 a sh. & accumulative divs.	Shs. Auth. Mar. 31 '35	Shs. Outstanding Mar. 31 '35	Mar. 31 '34
\$5 pref. stock.....	1,000,000	300,000	300,000	300,000
\$6 pref. stock.....	2,500,000	1,155,655	1,155,655	1,155,655
Com. stock & scrip (\$5 par value).....	20,000,000	5,267,147	5,267,147	5,267,147

Weekly Output Shows Increase

For the week ended April 18, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—	%
American Power & Light Co.....	84,863,000	74,846,000	10,017,000	13.4
Electric Power & Light Corp.....	33,775,000	32,446,000	1,329,000	4.1
National Power & Light Co.....	73,959,000	67,520,000	6,439,000	9.5

—V. 140, p. 2704.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Railway oper. revenues.....	\$577,398	\$608,524
Railway oper. expenses.....	369,625	382,593
Taxes.....	31,203	30,563
Balance.....	\$176,570	\$195,368
Other income.....	10,541	9,839
Gross corp. income.....	\$187,111	\$205,207
Interest on funded debt, rents, &c.....	66,158	68,816
Deprec. & equalization.....	108,718	109,296
Net profit.....	\$12,235	\$27,095

—V. 140, p. 2183.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$743,334	\$701,557
Operation.....	346,766	313,404
Maintenance.....	30,632	22,116
Retire. reserve accruals.....	60,416	60,416
Taxes (incl. inc. taxes).....	88,980	79,130
Int. & amortization.....	49,086	48,716
Balance.....	\$167,451	\$177,772
Prof. divs. B. V. G. & E. Co.....	77,652	77,652
Prof. divs. P. G. Co. of N. J.....	49,500	49,500
Applicable to minority interest.....	55,471	65,920
Applicable to E. U. A.....	\$1,564,930	\$1,824,509

—V. 140, p. 143.

Equity Corp. (& Subs.)—Earnings—

(Allied General Corp., General Equities, Inc. and General American Securities Corp.)	
Earnings for 3 Months Ended March 31 1935	
[Does not include operations of Interstate Equities Corp. and Chain & General Equities, Inc., merged with Equity Corp. on Mar. 25 1935.]	
Income—Dividends earned.....	\$74,554
Interest earned.....	1,007
Total income.....	\$75,561
Operating expenses.....	47,468
Interest on indebtedness.....	32,140
Excess of oper. exp. over income (without giving effect to non-oper. exp. charged to capital surplus & investment account, or profit or loss on security transactions).....	4,048
Non-operating expenses charged to capital surplus.....	5,168
Consolidated Statement of Capital Surplus for 3 Months Ended March 31 1935	
Capital surplus, consolidated as at Dec. 31 1934.....	\$6,097,869
Consideration received in excess of the par values of preferred & common stocks of Equity Corp. issued or to be issued on exchanges.....	306,536
Excess of net assets acquired on Mar. 25 1935, through merger of Interstate Equities Corp. and Chain & General Equities, Inc., with and into Equity Corp. over (1) values at which the investments in the capital stocks of these companies were carried on the books of Equity Corp., (2) par value of capital stocks of Equity Corp. issued or to be issued in connection with the merger, (3) provision for contingencies, (4) expenses amounting to \$20,122 incidental to the merger.....	1,011,209
Total.....	\$7,415,613
Excess of operating exp. over income for the 3 months ended March 31 1935.....	4,048
Non-oper. exp. for the 3 months ended Mar. 31 1935.....	5,169
Loss on sale of marketable securities.....	16,507
Provision for contingencies.....	641
Profit of Allied General Corp. for 3 months ended Mar. 31 1935, applicable to minority interest.....	259
Balance of capital surplus Mar. 31 1935.....	\$7,388,990

Consolidated Balance Sheet March 31 1935

Assets—Cash in banks and on hand, \$580,635; accounts receivable for securities sold, \$21,300; accounts, notes, dividends and interest receivable, \$67,413; securities owned, at values based on market quotations or fair value in the opinion of the officers of the companies, \$126,369; investments in associated companies, at cost: (1) General American Life Insurance Co. capital stock (46,919 shares—93.84% of amount outstanding Mar. 31 1935), \$1,876,760; (2) United Founders Corp. and subsidiary companies—various stocks, at adjusted cost, \$2,520,829; (3) Reliance International Corp.—preferred and class A common stocks (53,917 shares preferred and 284,667 shares class A common stock—31.63% and 45.70% respectively of amounts outstanding Mar. 31 1935), \$2,435,105; (4) General Alliance Corp.—capital stock (138,672 shares—36.32% of amount outstanding Mar. 31 1935), \$1,747,674; \$8,580,368; note receivable (secured), \$228,000; deferred charges, \$27,184; total, \$9,631,268.

Liabilities—Notes payable (secured), \$1,391,000; accounts payable for securities purchased, \$74,693; accounts payable—others, \$77,974; accrued expenses, \$19,690; reserve for taxes, \$11,980; reserve for contingencies, \$85,471; minority interest in Allied General Corp. (computed at net asset value), \$25,365; \$3 preferred stock (\$1 par), \$140,126; common stock (10c. par), \$437,646; capital surplus, \$7,367,319; total, \$9,631,268.

Stockholders Vote to Amend Charter—

The stockholders at an adjourned meeting held April 25, voted to amend the charter to permit the payment of a partial current dividend on the corporation's \$3 convertible preferred stock. In calling the meeting of stockholders, David M. Milton, President, stated that earnings are accumulating in certain associated companies and "also in other companies in which Equity Corp. has substantial interests on which no dividends are being paid. Such dividends and earnings appear sufficient to warrant directors considering the payment out of capital or earned surplus of a partial current dividend on the corporation's \$3 convertible preferred stock." —V. 140, p. 2704.

Electric Railway Equipment Securities Corp.—Certificates Called—

Certificates numbered 1139, 1143, 1155, 1158, 1159, 1163, 1170, 1171, 1176, 1179, 1200, 1210, 1212, 1226, 1230, 1232 and 1238 due Dec. 1 1935, have been called for payment as of June 1 next at par and divs. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa.—V. 139, p. 2676.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$217,378	\$207,405
Operation.....	91,306	86,503
Maintenance.....	12,639	11,696
Taxes.....	27,153	25,563
Interest & amortization.....	36,009	35,857
Balance.....	\$50,268	\$47,784
Appropriations for retirement reserve (a).....	272,500	230,000
Prof. div. requirements of subsidiary company.....	46,710	46,710
Prof. div. requirements of El Paso Elec. Co. (Del.).....	194,041	194,998

Balance for common dividends and surplus.....\$133,497 \$79,680

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2533.

Eureka Pipe Line Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Profits from operation.. loss	\$21,501	\$6,569	loss\$142,813	Not stated
Rentals and interest.....	78,995	91,148	120,430	
Net profit.....	\$57,494	\$97,716	loss\$22,383	\$211,662
Prof. & loss adj. for year.....	76,707	958,329	28,245	6,041
Dividends.....	200,000	200,000	200,000	200,000
Deficit.....	\$219,213	\$1,060,612	\$250,628	sur\$5,621
Profit and loss surplus.....	335,529	554,742	1,615,354	1,865,989
Earns. per sh. on 50,000 shs. cap. stk. (par \$100).....	\$1.15	\$1.95	Nil	\$4.11

Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
x Plant.....	\$3,539,319	\$3,612,836	Capital stock.....	\$5,000,000	\$5,000,000
Other investments.....	1,648,794	1,720,063	Accounts payable.....	215,330	148,831
Accts. receivable.....	172,878	119,368	Profit and loss.....	335,529	554,742
Cash.....	189,867	251,306			

Total.....\$5,550,859 \$5,703,573 Total.....\$5,550,859 \$5,703,573

x After deprec. of \$7,241,609 in 1934 (1933, \$7,206,942).—V. 140, p. 1658.

Ex-Cell-O Aircraft & Tool Corp.—Earnings—

Quarter Ended March 31—	1935	1934	1933
Net prof. after deprec., interest, Fed. taxes, &c.....	\$93,112	\$136,076	loss\$58,830
Earns. per sh. on 376,810 shs. stock (par \$3).....	\$0.25	\$0.36	N 1

—V. 139, p. 2676.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$71,711	\$76,977
Operation.....	39,391	37,888
Maintenance.....	4,995	5,392
Taxes.....	13,468	13,648
Net oper. revenues.....	\$13,856	\$20,048
Non-oper. income—net.....	22	2
Balance.....	\$13,879	\$20,050
Retirement res. accruals.....	5,000	5,000
Interest charges.....	1,039	1,555
Net income.....	\$7,839	\$13,495

—V. 140, p. 2704.

(The) Fair—New Directors, &c.—

Philip R. Clarke and C. Y. Freeman have been elected directors in place of W. David Owen and P. B. Skinner. F. A. Smith has been elected Assistant Secretary and A. C. Gay Assistant Treasurer.—V. 140, p. 2005.

Ferro-Enamel Corp.—New Director—

Don C. Wheaton has been elected a director.—V. 140, p. 1485.

(Marshall) Field & Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales.....	\$22,719,100	\$22,058,300	\$15,433,200	\$19,370,200
Net loss after all charges.....	442,700	762,000	2,073,500	2,294,100

—V. 140, p. 1485.

Florida East Coast Railway—Annual Report—

The receivers, in their remarks covering 1934, state in part: The improved business conditions manifested in the latter part of 1933 continued throughout the year, and there was a moderate improvement in the market for some of the Florida products, both of which had a favorable effect on the traffic and revenues of the road. There was no improvement in the market for certain commodities, especially citrus fruit, with the result that there was a greater use than ever of the cheaper forms of transportation for the movement of these commodities. The number of carloads of citrus fruit moved in 1934 was 2,635 less than in 1933, or a decrease of 77.5%.

There was a slight increase in the volume of traffic moving through the port of Key West to and from Cuba as a result of an improvement in the internal civil affairs on the island.

The railway operating revenues were \$7,609,611, as compared with \$6,693,545 the previous year, an increase of \$916,065, or 13.7%. Freight revenue increased 8.9%. The number of tons of revenue freight carried one mile was 276,067,838, an increase of 65,910,415 or 31.36% as compared with last year.

Passenger revenue increased \$342,959, or 24.8%. The number of passengers carried one mile was \$4,173,933, an increase of 28,790,606, or 51.98% compared with last year.

Pursuant to orders of the Court, the receivers paid interest on the first mortgage of \$12,000,000, amounting to \$540,000, on the maturity dates. The receivers have been unable to pay any interest on the 1st & refunding mortgage of \$45,000,000.

The principal and interest due July 1 1934 on equipment trust D was not paid. By order of the U. S. District Court dated July 9 1934, the receivers were authorized to disaffirm the equipment trust agreement dated July 1 1924. At the request of the deposit committee formed by holders of these equipment certificates, actual disaffirmance had not been made as of Dec. 31 1934.

With approval of the Court, the principal instalments maturing during the year on equipment trusts E, F, G and H were extended for a period of three years. Current interest for 1934 on all equipment trusts, with the exception of trust D, was paid by the receivers from receivership funds on hand.

The interest on the loan of \$627,075 from the Reconstruction Finance Corporation for 1934 has been paid. These loans originally carried interest at 6%, which was later reduced to 5½%. The receivers entered into an agreement with the Corporation to reduce their compensation by \$8,360 per year, and also agreed not to increase the salary of any official receiving \$4,800 or more per year without receiving consent of the Corporation. In consideration of this, a further reduction in interest was made from 5½% to 5%. A still further reduction to 4% per annum was made effective Nov. 1 1933 and continued throughout 1934.

General Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	822	839	859	865
Tons freight carried	1,267,923	1,067,485	938,544	1,402,826
Tons carried one mile	276,067,838	210,157,423	203,799,932	298,796,929
Av. rev. per ton p. mile	1.762 cts.	2.126 cts.	2.090 cts.	1.891 cts.
Passengers carried	383,651	234,966	213,979	312,915
Pass. carried one mile	84,173,933	55,383,327	52,162,119	72,590,058
Av. rev. per pass. p. mile	2.049 cts.	2.495 cts.	2.963 cts.	3.351 cts.

Income Account for Calendar Years

	1934	1933	1932	1931
Freight	\$4,864,024	\$4,467,872	\$4,259,596	\$5,650,126
Passenger	1,724,852	1,381,893	1,545,508	2,439,750
Rail, express, &c.	730,498	611,708	666,863	902,188
Incidentals, &c.	290,236	232,073	248,827	386,965

Total oper. revenues	\$7,609,612	\$6,693,546	\$6,720,794	\$9,379,029
Expenses—				
Transportation	2,388,843	1,931,930	1,987,904	2,771,492
Maint. of way, &c.	1,336,501	1,287,840	1,301,742	1,401,861
Maint. of equipment	1,594,653	1,564,765	1,612,033	1,674,876
Traffic, &c.	822,291	754,402	799,372	1,011,622

Total oper. expenses	\$6,142,288	\$5,538,937	\$5,701,051	\$6,859,850
Net earnings	1,467,324	1,154,608	1,019,743	2,519,180
Taxes	766,762	859,567	866,626	1,196,339
Uncollectible revenue	520	802	73	4,969

Railway oper. income	\$700,041	\$294,239	\$153,044	\$1,317,873
Other income	72,916	75,113	97,852	87,865

Gross income	\$772,957	\$369,352	\$250,896	\$1,405,738
Deduct—				
Hire of equipment	421,444	383,584	386,015	595,218
Joint facility rents	53,121	45,566	48,804	58,018
Int. on funded debt	3,012,454	3,027,447	3,027,767	3,037,250
Miscellaneous charges	92,529	98,389	104,939	110,297

Total deductions	\$3,579,548	\$3,554,986	\$3,567,525	\$3,800,784
Deficit	2,806,591	3,185,635	3,316,630	2,395,046

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in road and equipment	113,414,750	115,774,169	Common stock	37,500,000	37,500,000
Dep. in lieu of property	85,160	86,255	Equip. obligat'ns	4,855,075	4,980,075
Misc. phys. prop	301,678	291,907	1st mtg. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	25,737	26,002	1st & ref. m. bds.	45,000,000	45,000,000
Inv. in affil. cos.			Govt. grants	30,565	50,133
Stocks	781,823	781,823	Loans & bills pay	1,900,000	1,900,000
Bonds	602,001	602,001	Traf. & car serv. balances pay.	141,827	105,380
Advances	359,291	349,670	Aud. accts., &c.	376,191	496,945
Other investm'ts	37,236	4,959	x Int. mat'd unpd	7,938,002	5,666,583
Cash	1,677,103	1,006,690	Misc. accts. pay.	163,928	160,630
Special deposits	34,467	39,918	Funded debt matured unpaid	125,000	-----
Loans & bills rec	13,097	12,915	y Unmatured int. accrued	848,980	850,059
Traf. & car serv. bal. receivable	133,098	213,809	Other curr. liab.	1,072	7,032
Agts. & conduct.	50,279	72,926	Other def. liab.	10,660,742	8,266,141
Misc. accts. rec.	162,396	175,493	Accr. depr. road	2,660,292	2,438,601
Material & suppl.	1,458,223	1,701,729	Accr. depr. equip	6,783,455	7,140,355
Int. & divs. rec.	1,057	864	Tax liability	1,056,618	1,189,275
Work fund adv.	4,900	5,347	Oth. unadj. cred.	177,320	176,657
Other def. assets	10,765,126	8,391,732	Addns. to prop. through inc. & surplus	941,855	941,855
Oth. curr. assets	4,282	610	Profit and loss	def111,705	3,397,820
Unadj. debits	2,637,513	2,708,726			
Total	132,549,216	132,247,542	Total	132,549,216	132,247,542

* Includes interest due Sept. 1 1931 and subsequent interest dates, and unpaid on 1st & ref. mtg. 5% gold bonds, series A, amounting to \$7,875,000 at Dec. 31 1934 and \$5,625,000 at Dec. 31 1933. y Includes interest accrued since Sept. 1 on 1st & ref. mtg. 5% gold bonds, series A, amounting in each year to \$750,000.—V. 140, p. 2183.

Fourth National Investors Corp.—Plan Abandoned—

See National Investors Corp. below.—V. 140, p. 2705.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Earnings for Quarter Ended March 31 1935

Profit for period	\$452,960
Provision for depreciation	155,908
Interest on bonds of subsidiary company	5,850
Dividend on pref. stock of subsidiary company	9,750

Profit for period before providing for int. on income, notes and income taxes*

* The provision for interest on income notes and income taxes amounts to approximately \$78,000.—V. 140, p. 2705.

Galveston Electric Co.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$17,688	\$19,351	\$225,637
Operation	13,349	13,579	160,334
Maintenance	2,821	2,957	33,446
Taxes	1,549	1,476	18,916

Net oper. revenues, a. def\$31 \$1,337 \$12,940 \$19,573

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for two months since then not declared or paid is \$2,800 and is not included in this statement.—V. 140, p. 2184, 2354.

Ford Motor Co. of Detroit—500,000th Ford V-8 Since Jan. 1—

The 500,000th Ford V-8 manufactured since Jan. 1 came off the final assembly line at the Rouge plant of the Ford Motor Co. soon after the plant began work on the morning of April 22. This number, does not include the 36,000-odd 1935 Ford units produced during November and December.

The completion of the 500,000th Ford V-8 unit marked the half-way point in the Ford program for the year, based upon Henry Ford's announcement last December of his plans to build "one million cars or better" in 1935.

Ford production for the first four months through April 30 is expected to be about 550,000 units. First quarter production totaled 386,326 units and the schedule for April calls for 165,000 more.—V. 140, p. 2704.

Florida Power Corp. (& Subs.)—Earnings—

Consolidated Income Account for the Years Ended Dec. 31

	1934	1933
Operating revenues	\$2,381,088	\$2,098,341
Operating expenses, &c.	1,373,150	1,154,521
Net operating income	\$1,007,938	\$943,820
Non-operating income	58,738	26,895
Gross income	\$1,066,675	\$970,715
Interest on funded debt	608,750	609,200
Int. on consumers' depts., notes payable, &c.	37,973	26,831
Interest charged to construction	Cy1,757	Cy1,109
Amortization of debt discount & expense	47,965	47,965
Federal income tax	27,716	10,800
Provision for write-down of investment in capital stock of Electric Appliance Finance Corp.	8,374	-----
Miscellaneous deductions from gross income	-----	1,105
Net income before special items	\$326,853	\$275,923
Special items	-----	7,345
Net income	\$326,853	\$268,577
Preferred dividends	222,042	222,188
Balance, surplus	\$104,811	\$46,389

Earnings for 3 and 12 Mos. Ended Mar. 31

	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$732,920	\$654,570
Maintenance	29,664	42,428
Other oper. expenses	228,835	214,654
Prov. for retirements	80,273	55,756
Taxes (incl. Fed'l inc.)	75,674	50,088
Net earnings	\$318,471	\$291,641
Non-oper. income	6,920	11,759
Gross income	\$325,392	\$303,401
Int. on funded debt	151,250	151,250
Other int. & deduc'ts	25,796	25,172
Special items (net)	-----	-----
Net income	\$148,345	\$126,979

Consolidated Balance Sheet at Dec. 31

Assets—Fixed capital, \$23,713,681; current assets, \$723,332; miscellaneous assets, \$45,706; deferred debits, \$1,884,717; total, \$26,367,436. Liabilities—7% pref. stock, \$297,000; 7% pref. stock, series A (\$100 par); issued, 28,904 shares, less: in treasury, 142 shares, \$2,876,200; common stock (\$100 par), \$6,500,000; funded debt, \$11,060,000; current liabilities, \$1,120,062; reserves, \$1,783,032; miscellaneous unadjusted credits, \$31,779; capital surplus, \$1,701,877; capital surplus, \$527,388; earned surplus, \$470,098; total, \$26,367,436.—V. 139, p. 2676.

Galveston-Houston Electric Ry.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$16,681	\$18,129
Operation	9,977	10,070
Maintenance	3,438	4,025
Taxes	1,580	1,633
Net oper. revenues	\$1,684	\$2,400
Inc. from other sources	92	92
Balance	\$1,777	\$2,400
Interest (public)	5,108	5,108
Net deficit, a.	\$3,330	\$2,707

a Interest on income bonds and notes has not been earned or paid and \$568,627 for 43 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of \$1,038 is not included.—V. 140, p. 2354.

Galveston Wharf Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenue	\$1,044,282	\$1,136,308	\$1,618,564	\$1,956,819
Oper. expenses & taxes	738,089	763,315	1,293,226	1,444,357
Net revenue	\$306,193	\$372,993	\$325,338	\$512,462
Other income	107,272	131,697	183,527	160,103
Total income	\$413,465	\$504,690	\$508,865	\$672,565
Interest & other deduct.	482,534	479,602	312,339	261,981
Net income	def\$69,069	\$25,088	\$196,526	\$410,584
Dividends paid	39,399	118,197	157,596	157,596
Balance, surplus	def\$108,468	def\$93,109	\$38,930	\$252,988

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investment in road and equipment	13,936,423	13,922,601	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	829,876	875,213	Outstanding bonds	4,088,000	4,186,000
Insurance & other funds	-----	91,590	Accounts payable	25,682	23,686
Loans and bills receivable	-----	25,550	Unmat'd interest accrued	17,095	17,779
Special deposits	63,135	-----	Interest matured unpaid	63,135	90,857
Other curr. assets	6,879	-----	Tax liability	114,639	109,080
Accts. receivable	129,110	184,054	Accrued deprec'n.	2,057,685	1,911,290
Material & suppl.	74,719	76,994	Unadjusted credits	676	3,339
Unadjusted debits	178,658	156,203	Corporate surplus	6,409,175	6,518,580
Cash	183,887	155,006			
Total	15,402,687	15,487,211	Total	15,402,687	15,487,211

—V. 139, p. 443.

General American Investors Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1935	1934
Total income	\$180,704	\$201,280
Interest, amortization, taxes, &c.	129,372	126,830
Balance	\$51,332	\$74,450
Syndicate compensation in respect of loan	-----	14,186
Net income	\$51,332	\$88,637
Dividends on preferred stock	120,000	120,000
Notes—A Net profit realized from sale of securities during the three months, which has been credited to a special account under surplus, amounts to	\$ 92,648 loss	\$544,211
b Aggregate unrealized depreciation in value of securities as compared with cost—As of March 31	4,299,969	26,478
As of Dec. 31	2,209,785	3,619,945
Increase in this item during period	\$2,090,183	\$3,593,467

Comparative Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
b Secs. owned at cost:			6% p. ef. stock	4,000,000	4,000,000
Bonds	958,941	943,749	a Common stock	1,300,220	1,300,220
Pref. stocks	1,650,588	1,241,147	25-yr. 5% debts	6,600,000	6,600,000
Com. stocks	22,005,350	21,692,098	Int. acer. on debts	55,000	55,000
Cash	844,034	1,037,536	Reserve for taxes	47,000	35,000
Divs. receiv. and interest accrued	85,920	142,978	Prof. divs. payable	120,000	120,000
Deferred charges	133,320	141,240	Capital surplus	14,654,247	14,654,247
			Loss on sec. sold	1,216,841	1,877,824
			Undistributed inc.	118,527	312,108
Total	25,678,153	25,198,747	Total	25,678,153	25,198,747

a Represented by 1,300,220 no par shares. b The aggregate value as of March 31 1935 of securities owned at bid prices was less than the above value by \$4,299,969, as compared with \$26,478 in 1934.—V. 140, p. 1145.

General Foods Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Gross profit	\$10,214,455	\$12,718,908	\$12,010,246
x Expenses & other charges	6,376,692	8,034,316	7,849,423
Operating profit	\$3,837,763	\$4,684,592	\$4,160,823
Other income	97,856	195,595	155,230
Total income	\$3,935,619	\$4,880,187	\$4,316,053
Depreciation	see y	486,322	495,351
Federal taxes	574,280	714,215	582,534
Net profit	\$3,361,339	\$3,679,650	\$3,238,168
Shares common stock outstanding (no par)	5,251,440	5,251,462	5,251,462
Earnings per share	\$0.64	\$0.70	\$0.61

x Includes proportionate share in results of operations of controlled companies. y Depreciation provided during the quarter aggregated \$429,399, of which \$46,177 has been included in selling, administrative and general expenses.—V. 140, p. 2006.

General Motors Corp.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
*Net sales	\$246,325,357	\$205,124,080	\$120,000,163	\$149,663,716
Net earnings, incl. equities in undiv. profits or losses of sub. & affil. cos. not consolidated	31,510,371	29,319,523	6,870,007	9,693,027
Earnings per sh. on com. after pref. dividends	\$0.68	\$0.63	\$0.11	\$0.17

* Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, issued the following statement:

Net earnings applicable to the common stock for the first quarter ended Mar. 31 1935 were equivalent to \$0.68 per share on the average common shares outstanding during this quarter. This compares with earnings of \$0.63 per share for the first quarter of 1934.

Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1935 amounted to \$31,510,371, compared with net earnings of \$29,319,523 for the first quarter of 1934. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$29,215,816, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of \$27,024,968 for the first quarter of 1934.

Cash, United States Government and other marketable securities at Mar. 31 1935 amounted to \$166,369,122, compared with \$153,623,975 at Mar. 31 1934 and \$186,966,609 at Dec. 31 1934. Net working capital at Mar. 31 1935 amounted to \$297,153,443, compared with \$262,543,875 at Mar. 31 1934 and \$275,645,866 at Dec. 31 1934.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the first quarter ended March 31 1935 amounted to \$246,325,357, compared with \$205,124,080 for the first quarter of last year.

Total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the first quarter ended Mar. 31 1935 amounted to 388,716 cars and trucks, compared with 316,604 cars and trucks in the corresponding quarter of 1934—a gain of 72,112 units, or 22.8%. General Motors dealers in the United States delivered to consumers 258,093 cars and trucks during the first quarter of 1935, compared with 180,523 cars and trucks in the corresponding quarter of 1934—a gain of 77,570 units, or 43.0%. Sales by General Motors operating divisions to dealers within the United States during the first quarter of 1935 amounted to 301,256 cars and trucks, compared with 248,270 cars and trucks in the corresponding quarter a year ago—a gain of 52,986 units, or 21.3%.—V. 140, p. 2705.

General Printing Ink Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	\$273,529	\$196,285	\$78,255	\$118,551
Other income	26,084	21,134	15,664	19,649
Total income	\$299,613	\$217,419	\$93,919	\$138,200
Other deductions	46,344	46,644	35,640	37,835
Federal taxes	37,281	27,024	10,600	15,000
Net profit	\$215,988	\$143,751	\$47,679	\$85,365
Shs. com. stk. out. (no par)	183,990	183,990	185,489	185,489
Earnings per share	\$0.88	\$0.48	Nil	\$0.12

—V. 140, p. 1660.

General Public Utilities Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	\$4,450,619	\$4,024,686	\$4,211,385	\$4,731,482
Operating expenses	1,890,886	1,767,185	1,888,840	2,052,848
Maintenance	209,767	198,554	214,914	261,869
Taxes other than Federal income taxes	401,634	338,825	307,726	307,934
Depreciation	356,003	316,228	328,576	347,416
Net oper. income	\$1,592,328	\$1,403,893	\$1,471,327	\$1,761,414
Non-oper. income	18,252	3,493	def12,216	def20,272
Gross income	\$1,610,579	\$1,407,386	\$1,459,111	\$1,741,142
Charges of sub. cos.				
Int. & amortization	377,630	374,901	372,644	375,193
Federal income tax	61,375			
Balance	\$1,171,574	\$1,032,485	\$1,086,468	\$1,365,949
Fixed charges of General Pub. Util. Co.:				
Int. on funded debt	877,138	852,239	840,661	831,293
Other interest	150,501	147,725	148,592	131,834
Amort. of debt disc't and expense	93,699	67,427	52,429	44,993
Bal. available for divs. and surplus	\$50,235	def\$34,906	\$44,785	\$357,829

—V. 140, p. 145.

General Railway Signal Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net earnings, after deprec.	\$96,371	loss\$180,447	\$52,832	loss\$16,808
Federal taxes, &c.				
Earnings per share on common stock	\$0.19	Nil	\$0.06	Nil

—V. 140, p. 971.

Georgia & Florida RR.—Earnings—

Period—	2nd Week of Apr.—		Jan. 1 to April 14—	
	1935	1934	1935	1934
Gross earnings	\$17,300	\$20,650	\$294,159	\$330,578

—V. 140. p. 2705.

—V. 140, p. 2705.

Georgia Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]	1935	1934	1933	1932
Period End. Mar. 31—				
Gross earnings	\$1,862,035	\$1,815,228	\$22,324,839	\$22,285,217
Operating expenses, incl. maintenance & taxes	931,167	875,527	10,847,209	9,975,782
Fixed charges	517,464	512,417	6,138,423	6,121,404
Prov. for retirement res	110,000	110,000	1,320,000	1,320,000
Divs. on pref. stock	245,873	245,873	2,950,486	2,950,430
Balance	\$57,529	\$71,409	\$1,068,720	\$1,917,599

—V. 140, p. 2186.

Georgia Southern & Florida Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$160,594	\$190,294	\$140,216	\$193,433
Net from railway	23,704	39,408	34,571	35,119
Net after rents	8,202	33,398	7,698	24,502
From Jan. 1—				
Gross from railway	438,847	501,079	412,940	552,466
Net from railway	29,796	74,299	94,759	67,333
Net after rents	—5,501	55,742	37,169	36,884

—V. 140, p. 2186.

Goodyear Tire & Rubber Co. of Calif.—Accumulated

Dividends—	1935	1934	1933	1932
The directors have declared two dividends of 50 cents per share each on account of accumulations on the 7% cum. pref. stock, par \$100, one being payable May 1 to holders of record April 25, and the other payable July 1 to holders of record June 21. These are the first payments to be made on this issue since April 1 1932 when a regular quarterly dividend of \$1.75 per share was distributed.				
Accumulations after the payment of the July 1 dividend will amount to \$20 per share.—V. 138, p. 3090.				

Grand Union Co.—37½-cent Preferred Dividend—

The directors have declared a dividend of 37½ cents per share on the \$3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 10. A similar payment was made on March 1, last prior, to which regular quarterly payments of 75 cents per share were distributed. Accumulations therefore after the June 1 payment will amount to 75 cents per share.

Consolidated Income Account for Calendar Years

Years Ended—	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32	Jan. 2 '32
Sales	\$28,561,558	\$28,293,445	\$30,365,932	\$35,640,226
Cost of sales	21,134,704	21,007,842	22,263,940	26,142,162
Depreciation	304,976	275,452	333,166	327,539
Store exp. salaries of clerks, manager and superintendent and other expenses	6,072,161	6,052,309	6,300,869	7,240,962
General expenses, incl. Federal tax	757,846	615,107	768,916	935,243
Profit	\$291,870	\$342,736	\$699,042	\$994,320
Misc. income, int., &c.	22,376	2,081	16,703	19,366
Purchases and expenses applicable to oper. of prior period	Dr 29,625			
x New develop. expense			Dr 113,558	
Total income	\$284,621	\$344,816	\$602,187	\$1,013,686
Preferred dividends	478,650	478,650	481,350	497,229
Balance, deficit	\$194,028	\$133,834	sur\$120,837	sur\$516,457
Shares common stock	286,367	282,817	279,867	277,867
Earnings per share	Nil	Nil	\$0.43	\$1.86

x Development expenses were previously added to good-will. No such additions to good-will have been made since 1930.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Real estate	\$184,707	\$178,675	x Preferred stock	\$3,988,750	\$3,988,750
y Mach., equip., &c.	1,620,979	1,651,037	z Common stock	286,367	282,817
Cash	539,822	793,989	Bankers' accept.	91,321	154,516
Accts. receivable	659,073	847,035	Accts. payable	1,051,926	703,257
Oper. advances to and rec. from agts & employes	28,157		Accrued expenses		79,040
Inventories	3,076,987	2,787,020	Federal taxes		22,000
Premis. advanced to customers	332,245	414,354	Employees' depos.	64,020	47,722
Prepaid expenses	77,830	78,272	Mtgs. payable	13,000	14,000
Employees' accts.	6,084	6,083	Premium reserve	45,467	47,460
U. S. Treas. notes	42,611		Miscell. reserves	42,565	28,173
Investments	17,707	23,278	Minority interest	6,348	6,334
Good-will	1	1	Cap. & earn. surp.	996,439	1,405,675
Total	\$6,586,202	\$6,779,744	Total	\$6,586,202	\$6,779,744

x Represented by 159,550 no par shares. y After depreciation of \$1,065,989 in 1934 and \$865,467 in 1933. z Par changed in 1933 to \$1 from no par.

Sales for 13 Weeks Ended March 30

	1935	1934
Gross sales	\$6,838,922	\$6,734,538

—V. 140, p. 641.

Great Northern Ry.—Annual Report for 1934—W. P. Kenney, President, says in part:

Funded Debt—There was an increase of \$3,923,000 in the funded debt, made up as follows:

By issue of 4% collateral trust bonds and registered collateral notes, maturing serially to 1944	\$5,090,000
Less: St. P. M. & M. Ry. cons. mtge. gold bonds redeemed	9,000
Notes maturing and paid during 1934, under the various equipment trust agreements	1,158,000

Net increase \$3,923,000

The sale of the \$5,090,000 of 4% coll. trust bonds and registered coll. notes was made at par to the Federal Emergency Administration of Public Works and the funds derived were expended for the laying of 20,000 tons (113 miles) of new 110-pound steel rail and fastenings, bank-widening and ballasting, installation of ties, classified repairs to locomotives, rebuilding freight equipment and improvements to passenger equipment.

As security underlying the coll. trust bonds and notes the company pledged \$8,300,000 of its gen. mtge. 6% gold bonds, series F. The agreement with the Government provides for the payment of principal to be in 16 semi-annual instalments commencing Oct. 1 1936, the interest to begin to accrue one year after the date of the loan and to be paid semi-annually thereafter.

Freight Traffic—Notwithstanding the serious drought conditions prevailing in 1934, the freight revenue of the company increased 14.6%. In the construction of the Missouri River Improvement, Fort Peck Dam, the traffic of which is exclusively served by the lines of the Great Northern through Wiota, Glasgow and Nashua, Mont., there were handled 31,000 cars of construction materials aggregating 1,260,000 tons of freight, consisting of steel, lumber, ties, cement, sand and gravel. The revenue accruing to the company amounted to \$2,460,000.

Missouri River Improvement—Fort Peck Dam—This project was commenced in 1933. The original allotment of \$20,000,000 made by the Government was used up and, in July 1934, an additional allotment was made of \$25,000,000. It is estimated that a total of \$75,000,000 to \$100,000,000 will be required to complete the project.

In connection with the shipments of construction materials in 1935, the company expects to equal if not exceed the revenues received in 1934. **Passenger Traffic**—The passenger revenue in 1934 increased 12.3%, and passengers carried one mile increased 30.8%. This is the first substantial increase since 1925. The reduction in the basic coach fare to two cents per mile, effective Aug. 1 1933, and in the first-class fare to three cents per mile, effective Dec. 1 1933, produced a gratifying increase in travel. With the gradual revival of business, a steady increase in passenger revenue can be expected.

Freight and Passenger Revenues—The revenues per net ton mile and per passenger mile for 10 years are shown below:

Calendar Year—	Freight Rev. per Net Ton Mile (Cents)	Passenger Rev. per Passenger per M (Cents)	Calendar Year—	Freight Rev. per Net Ton Mile (Cents)	Passenger Rev. per Passenger per M (Cents)
1925-----	1.058	3.161	1930-----	0.984	3.082
1926-----	1.048	3.185	1931-----	1.030	2.800
1927-----	1.054	3.175	1932-----	1.063	2.400
1928-----	1.027	3.124	1933-----	0.970	1.991
1929-----	0.997	3.070	1934-----	0.983	1.702

Statistics for Calendar Years

	1934	1933	1932	1931
Aver. miles of road oper.	8,344.39	8,445.12	8,408.70	8,357.32
No. of pass. carried	1,244,819	876,841	845,213	1,070,044
Pass. carried 1 mile	246,897.409	188,831.804	164,220.516	215,807.372
Rev. per pass. per mile	1.702 cts.	1.991 cts.	2.400 cts.	2.800 cts.
Revenue tons carried	21,690,396	17,781,455	11,744,694	20,153,330
Tons carried 1 mile	613,7693.978	543,1602.934	432,4700.394	615,1063.399
Rev. per ton per mile	0.983 cts.	0.970 cts.	1.063 cts.	1.030 cts.
Net rev. from ry. oper. per train mile	\$1.349	\$1.354	\$0.651	\$1.266

Income Account for Calendar Years

	1934	1933	1932	1931
Freight revenue	\$60,348,273	\$52,673,934	\$45,960,600	\$63,344,821
Passenger revenue	4,220,571	3,759,189	3,941,659	6,042,610
Mail and express	3,491,822	3,300,595	3,612,021	4,367,122
Other transportation	739,144	686,846	824,444	1,202,251
Incidental	1,950,567	1,543,912	1,261,738	2,140,800
Joint facility (net)	2,500	Dr40,585	Dr51,214	Dr10,149
Total oper. revenue	\$70,752,877	\$61,923,891	\$55,549,246	\$77,087,455
Maintenance of way	8,368,883	5,335,607	7,771,028	9,413,813
Maintenance of equip.	11,846,694	10,961,690	12,428,089	14,538,454
Traffic	1,899,765	1,864,188	2,177,887	2,532,776
Transportation	23,032,746	20,434,098	20,592,335	25,846,075
Miscellaneous	740,836	563,524	627,974	960,680
General	2,778,343	2,429,557	2,284,343	2,660,972
Transport. for inv.—Cr.	57,086	43,439	225,984	666,804

Total oper. expenses	\$48,610,181	\$41,545,224	\$45,655,673	\$55,285,954
Net rev. from ry. oper.	22,142,696	20,378,667	9,893,574	21,801,501
Railway tax accruals	6,181,111	6,660,944	6,697,433	7,179,028
Uncollected ry. revs.	10,527	7,213	14,210	9,894

Railway oper. income	\$15,951,058	\$13,710,511	\$3,181,940	\$14,612,579
Equip. rents (net deb.)	1,381,666	1,301,953	1,513,915	1,454,238
Jt. facil. rents (net deb.)	467,742	598,331	377,474	488,921

Net ry. oper. income	\$14,101,650	\$11,810,227	\$1,290,551	\$12,669,420
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Non-oper. income—				
Inc. from lease of road	3,940	313	777	1,427
Miscell. rent income	477,269	574,603	650,235	667,283
Miscell. non-oper. phys. property	174,424	159,323	165,315	166,934
Separately oper. prop.		prof4,178		
Dividend income	2,922,223	3,349,377	3,047,898	9,201,615
Inc. from funded secur.	775,222	464,732	656,306	1,151,748
Inc. from unfund. secur. and accounts	174,576	40,113	367,835	667,342
Miscellaneous income	310,523	294,530	207,724	254,287

Gross income	\$18,939,828	\$16,697,399	\$6,386,643	\$24,780,056
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Deducts fr. Oper. Inc.				
Separately oper. prop.	1,995	76,348	110,719	108,879
Rent for leased roads	18,186	100	Cr78	151
Miscellaneous rents	79,978	58,897	7,972	8,020
Miscell. tax accruals	71,018	70,298	93,461	95,673
Int. on funded debt	18,816,884	18,965,541	18,933,207	18,992,022
Int. on unfunded debt	302,889	110,928	323,146	Cr95,623
Amortiz. of disc. on funded debt	434,206	384,691	251,168	258,566
Misc. income charges	289,151	218,355	72,495	86,461

Net income	\$1,074,480	\$3,187,760	\$13,405,439	\$5,325,907
Inc. applic. to sinking and reserve funds	14,827	14,270	14,386	14,665
Inc. approp. for inv. in physical property	15,000			
Misc. app. of income		123,528	629,601	
Dividends				x9,957,421

Deficit balance trans. to profit & loss	\$1,104,307	\$3,325,558	\$14,049,425	\$4,646,179
Shs. of cap. stock outstanding (par \$100)	2,486,646	2,486,794	2,488,714	2,488,714
Earns. per sh. on cap. stk.	Nil	Nil	Nil	\$2.14

x Appropriated from surplus and paid in 1931 and does not include 1% (\$2,488,684) declared December 1931 and paid February 1932. y Deficit. Our usual comparative balance sheet for Dec. 31 1934 was published in V. 140, p. 2537.—V. 140, p. 2537.

Greenfield Tap & Die Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the 6% cumulative preferred stock, par \$100, payable May 1 to holders of record April 25. This is the first distribution to be made on this issue since Jan. 2 1931, when a regular quarterly dividend of \$1.50 per share was paid.—V. 140, p. 1660.

Greene Cananea Copper Co.—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable May 20 to holders of record May 10. This is the first dividend to be paid on this issue since Aug. 11 1930, when 75 cents was paid. In each of the five preceding quarters the company paid dividends of \$2 per share.—V. 140, p. 2706.

Greyhound Corp.—Additional Stock Listed—

The Chicago Stock Exchange has approved the application of the corporation to list 29,700 additional shares of common stock (\$5 par).—V. 140, p. 2007.

Gulf Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$101,457	\$72,066	\$1,182,519
Oper. exps., incl. main. and taxes	64,535	42,367	767,774
Fixed charges	17,013	15,367	210,548
Prov. for retire. reserve	7,750	2,500	44,928
Divs. on pref. stock	5,584	5,594	67,084
Balance	\$6,574	\$6,237	\$92,182

—V. 140, p. 1831.

Gulf States Utilities Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$405,796	\$382,783	\$5,709,056
Operation	196,841	183,372	2,370,310
Maintenance	21,017	17,235	226,531
Taxes	45,483	45,973	545,079
Int. & amortization	89,931	89,963	1,082,118
Balance	\$52,522	\$46,238	\$1,485,015
Appropriations for retirement reserve (a)			636,833
Preferred dividend requirements			567,182
Balance for common divs. and surplus			\$280,999

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2537.

(Charles) Gurd & Co., Ltd.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable May 15 to holders of record May 1. This dividend represents the one due April 1 last.—V. 140, p. 476.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	\$527,098	\$471,074	\$265,158	\$248,059
Interest		38,562	63,000	68,250
Deprec. and depletion	76,675	52,243	39,663	47,530
Federal taxes	28,106			

Net income	\$422,317	\$380,269	\$162,495	\$132,289
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Earns. per sh. on 1,016,961 shs. com. stk. (no par)	\$0.20	\$0.15	Nil	Nil
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—V. 140, p. 1146.

Hecla Mining Co.—New Directors—

Fred Searls Jr., was elected a director replacing William G. Hanson. Mr. Searls will represent Newmont Mining Corp. on the Board.—V. 140, p. 2009.

Heywood-Wakefield Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss after charges	\$98,256	\$115,100	\$255,018	\$299,295

Richard N. Greenwood, President, states that shipments were 23% in excess of those billed during the same three months last year. The company announces the transfer of its general offices, effective May 1, from the sales office quarters in Boston, Mass., to the factory, located in Gardner, Mass.

Consolidated Comparative Balance Sheet March 31, 1935

Assets—Cash and temporary cash investments, \$222,854; accounts receivable (less reserve), \$797,036; notes receivable, \$103,112; inventories (valued at cost or market, whichever is lower), \$1,872,711; miscellaneous investments (market value), \$1,006; plants and equipment, \$3,669,248; patents and good-will, \$1; deferred charges, \$102,559; total, \$6,568,529. Liabilities—Accounts payable, \$146,245; accrued payrolls, taxes, &c., \$113,934; first pref. stock, \$706,300; second pref. (authorized), \$2,229,900; common stock, \$1,500,000; surplus, \$1,872,149; total, \$6,568,529.—V. 140, p. 1147.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Gross rev. from transp.	\$77,531	\$69,940	\$217,388
Operating expenses	50,260	49,560	147,886

Net rev. from transp.	\$27,270	\$20,380	\$69,501
Rev. other than transp.	2,431	1,825	6,744

Net rev. from oper.	\$29,701	\$22,205	\$76,246
Deducts. from revenue	16,884	14,576	50,791

Net revenue	\$12,816	\$7,629	\$25,455
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—V. 140, p. 2187.

Hooen & Allison Co.—Semi-Annual Dividend—

The directors have declared a semi-ann. dividend of \$4 per share on the common stock, par \$100, payable May 1 to holders of record April 15. Previously a dividend of \$4 per share was paid on Nov. 1 1934, \$3 per share on May 1 1934, and \$2 per share on Nov. 15 1933.—V. 139, p. 2678.

Houston Electric Co.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$179,718	\$188,029	\$2,129,023
Operation	89,722	88,873	1,077,455
Maintenance	23,887	26,081	308,822
Taxes	21,048	19,109	219,897
Int. & amort. (public)	21,517	22,486	258,514

Net income (a)	\$23,541	\$31,479	\$264,332
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a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to March 31 1935 amounts to \$22,000 and is not included in this statement.—V. 140, p. 2187, 2357.

Howe Sound Co.—Listing—

The New York Stock Exchange has authorized the listing of certificates for 496,038 shares (par \$5) capital stock, on official notice of issuance in exchange for presently outstanding voting trust certificates for such stock. The voting trust agreement dated Jan. 3 1918 (modified and extended) expires by its terms on Dec. 15 1935, unless earlier terminated. The voting trustees have elected to terminate said agreement at the close of business on June 29 1935. On or after July 1 1935 the holders of voting trust certificates will, under the terms of the voting trust agreement, be entitled to surrender their voting trust certificates in exchange for certificates representing shares of capital stock.—V. 140, p. 2707.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Gross oper. revenue	\$677,848	\$710,110	\$1,987,174
Oper. exps. & taxes	396,225	402,362	1,180,876

Operating income	\$281,622	\$307,747	\$806,298
Non-operating income	25,515	24,296	71,864

Gross income	\$307,138	\$332,044	\$878,163
Inc. chgs., inc. int. on adj. inc. bonds at 5%	315,130	314,682	945,140

Net income	def\$7,992	\$17,361	\$66,976
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—V. 140, p. 2187.

Hussman-Ligonier Co.—1% Stock Dividend—

The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock on May 1 to holders of record April 20. The directors also declared the regular cash dividend of 7½ cents per share on this issue, likewise payable May 1 to holders of record April 20. Similar distributions were made in Feb. 1 last.—V. 139, p. 1241.

Idaho Power Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$323,887	\$308,585	\$4,150,568
Oper. exps., incl. taxes	161,513	151,783	2,048,347

Net res'ves from oper.	\$162,374	\$156,802	\$2,102,221
Other income	417	Dr173	Dr1,487

Gross corp. income	\$162,791	\$156,629	\$2,100,734
Int. & other deductions	59,464	59,469	715,565

Balance	y\$103,327	y\$97,160	\$1,385,169
Property retirement reserve appropriations			420,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			414,342

Balance		\$550,827	\$365,989
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y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and 8% pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 318.

Hupp Motor Car Corp.—New Board Named—Controversy Ends—

The litigation involving the corporation was amicably settled April 25 at a conference between attorneys for Archie M. Andrews and J. Walter Drake.

The parties agreed on the following board of directors: Archie M. Andrews, Frank S. Lewis, Toledo, Seward L. Merriam, general counsel for Pere Marquette, J. Walter Drake, Vernon Drum, manager of Hupp plant,

William B. Mayo, former chief engineer of Ford Motor Co., Harvey J. Campbell, secretary of the Detroit Board of Commerce, former Governor Alex J. Groesbeck, and Hal H. Smith, attorney for Mr. Drake.

As soon as the new board is organized steps will be taken to dismiss the suit brought by Mr. Drake asking receivership for the company.

George L. Schien, attorney for Andrews, had stated previously, however, that a \$250,000 loan to the company would be forthcoming if the receivership petition was dropped. It had been proposed to suppliers that this cash be put in revolving fund along with about \$250,000 other quick assets to finance further purchase of parts and materials. No final action has been taken on this plan.—V. 140, p. 2707.

Illinois Bell Telephone Co.—Earnings—

3 Months Ended March 31—	1935	1934
Net income after taxes, interest, deprec., &c.	\$1,838,824	\$2,454,433
Earnings per share on 1,500,000 shares capital stock	\$1.22	\$1.63

—V. 140, p. 2707.

Illinois Central RR.—Earnings of System—

March—	1935	1934	1933	1932
Gross from railway	\$8,310,519	\$7,888,889	\$6,102,248	\$8,125,559
Net from railway	2,294,621	2,294,621	1,572,347	2,354,570
Net after taxes	1,166,611	1,446,442	722,239	1,470,713
From Jan. 1—				
Gross from railway	23,315,149	21,824,083	19,026,655	23,504,603
Net from railway	5,922,114	5,922,114	4,278,296	5,898,672
Net after taxes	2,654,560	3,481,248	1,806,042	3,309,570

—V. 140, p. 2707.

Incorporated Investors—Earnings—

3 Months Ended March 31—	1935	1934
Dividends received	\$307,338	\$299,205
Interest received	40,667	1
Part of proceeds of capital stock constituting payment for participation in undivided earnings	15,550	18,143
Total income	\$363,555	\$317,349
Management fee	45,031	45,442
Taxes	7,440	18,002
Transfer agents' fees and expenses	3,615	4,974
Printing stock certificates	2,400	—
Interest on notes payable	—	726
Miscellaneous expenses	816	82
Net income	\$304,252	\$248,123
Undivided earnings Jan. 1	850,333	663,547
Undivided earnings prior to dividends	\$1,154,586	\$911,671
Dividends paid	768,065	532,884
Undivided earnings March 31 1934	\$386,521	\$378,787

* Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account.

The 37th quarterly report shows total net resources at market values of \$36,103,515 on March 31 and a net income of \$288,702.56 for the first quarter of this year. Holdings of cash and Government securities amount to approximately \$6,100,000 as compared with \$7,400,000 on Dec. 31 1934.

Net resources were equal to \$15.45 for each of the 2,332,709 shares outstanding March 31, which included the 2½% stock dividend paid April 20.

During the past quarter the corporation invested about \$3,000,000 in additional commitments within the portfolio, as well as the addition of the following blocks of new companies: Commercial Investment Trust Corp., 2,700 shares; International Cement Corp., 10,000 shares; National Biscuit Co., 10,000 shares.

The following holdings were decreased or eliminated: Canada Dry Ginger Ale, Inc., 14,400 to 5,000 shares; W. T. Grant Co., 8,500 to 6,500 shares; Lake Shore Mines, Ltd., 8,400 to 3,300 shares; Hiram Walker-Gooderham & Worts, Ltd., 4,500 to no shares.

Wide increases in dollar value of holdings are noted within the quarter by the increase of 12,300 shares of American Smelting, 1,400 shares of American Tobacco B., 3,000 shares of Bankers Trust, 2,300 shares of Columbia Broadcasting, 8,600 shares of Chrysler, 8,800 shares of General Motors, and 2,500 shares of U. S. Smelting.—V. 140, p. 2358.

Indian Refining Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$13,778,324	\$9,561,651	\$10,105,135	\$10,198,930
Cost of sales	13,052,116	8,972,196	7,563,976	11,093,225
Selling and general exps.	Cr10,152	Cr24,850	Cr6,371	Cr4,516
Miscell. net	181,706	178,986	157,713	166,753
Taxes	930,209	1,062,060	1,213,539	80,888
Retirements	—	—	—	1,488,146
Depreciation	—	—	—	—
Interest on bank loans and funded debt	509,603	553,427	601,011	404,010
Amort. of bond discount and expense	—	—	—	101,410
Net loss for year	\$885,159	\$1,180,167	\$2,298,844	\$3,130,987
Profit and loss charges	—	—	—	5,608,182
Gross deficit	\$885,159	\$1,180,167	\$2,298,844	\$8,739,169
Profit & loss deficit Jan. 1	15,079,066	13,663,414	11,445,233	2,706,064
Direct adjustments	—	—	80,663	—
Surplus charges	y850,000	235,485	—	—
Profit and loss deficit Dec. 31	\$16,814,225	\$15,079,066	\$13,663,414	\$11,445,233

* Does not include State gasoline and Federal excise taxes. y Write-off of Havoline trade-mark (representing capitalization of certain advertising expenditures during 1922-25).

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and on hand	385,115	394,252	Accounts payable	535,059	1,216,967
Receivables	439,152	602,555	Due Texas Co.	9,956,929	10,466,638
Inventories	2,479,886	3,169,591	Station Repl. oblig and equip. trust	—	—
Long-term receivables	10,393	—	cts. (current)	39,000	50,304
Special deposit and miscell. invest.	y3,001	64,299	Unearned interest	—	3,500
Refin's tank cars selling stations, &c.	5,990,550	6,694,291	Station realty obligation	—	46,973
Patents	117,905	126,749	Acer. wages, int., taxes, &c.	532,293	56,515
Havoline tradem'k	—	850,000	7% preferred stock	12,600	14,100
Deferred charges	53,629	90,666	Common stock	12,702,070	12,701,320
			Capital surplus	2,515,903	2,515,153
Total	9,479,630	11,992,404	Operating deficit	16,814,225	15,079,066

* After reserve for depreciation of \$9,639,624 in 1934 and \$9,265,331 in 1933. y Miscellaneous investments only.—V. 138, p. 2578.

Interlake Iron Corp. (& Subs.)—Earnings—

Earnings for the Quarter Ending March 31 1935	
Net sales	\$3,869,092
Cost of sales (before deducting prov. for deprec., relining, &c.)	3,360,062
Gross profit from sales	\$509,030
Selling, administrative and general expenses	98,185
Balance	\$410,844
Other income	68,427
Total income	\$479,272
Interest and discount on bonds	178,613
Provision for depreciation, relining, &c.	311,129
Provision for bad and doubtful accounts and notes receivable	15,686
Federal capital stock tax	4,395
Amortization of investment in Dalton Ore Co.	39,000
Net loss	\$69,552

—V. 139, p. 2833.

International Business Machines Corp. (& Subs.)—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net incl. after int., res., depreciation & Federal taxes	\$1,771,914	\$1,688,849	\$1,502,206	\$1,894,000
Shs. com. stock (no par)	717,412	717,412	703,345	703,345
Earnings per share	\$2.47	\$2.35	\$2.13	\$2.69

* Net before Federal taxes was \$2,024,414 in 1935, \$1,946,424 in 1934 and \$1,733,937 in 1933.—V. 140, p. 2539.

International Hydro-Electric System—Meeting Adjourned—

The stockholders' annual meeting has been adjourned until May 23.—V. 139, p. 3482.

International Paper & Power Co.—Meeting Adjourned

The stockholders' annual meeting, scheduled to be held April 24 was adjourned until May 23, due to the fact that the company has been unable as yet to complete its annual report for the year 1934. The report is expected to be ready for mailing to shareholders around May 7.—V. 139, p. 3482.

International Printing Ink Corp.—New Vice-President

H. A. Smith, has been elected a Vice-President.—V. 140, p. 2188.

International Rys. of Central America—Annual Report

Consolidated Income Account Years Ended Dec. 31	1934	1933	1932	1931
Railway oper. revenue	\$4,076,901	\$3,914,752	\$4,403,366	\$5,208,652
Railway oper. expenses	2,902,679	2,792,398	2,787,222	3,524,728
Railway tax accruals	12,633	19,446	5,896	65,000
Uncollectible ry. revenue	250	709	1,158	339
Railway oper. income	\$1,161,339	\$1,102,198	\$1,609,091	\$1,618,585
Net inc. from misc. oper.	330,879	283,191	253,449	341,039
Non-operating income	163,191	199,746	208,625	230,289
Gross income	\$1,655,409	\$1,585,135	\$2,071,165	\$2,189,913
Int. on bonds and notes	1,431,435	1,447,915	1,485,105	1,516,021
Amort. of discount	102,995	105,043	107,761	109,100
Inc. applic. to Occidental	—	—	—	—
R.R. minority interest	20	20	20	20
Miscell. income charges	17,624	17,932	18,800	18,639
Net income	\$103,335	\$14,225	\$459,479	\$546,132
Sinking fund reserve	177,194	161,712	144,884	133,279
Dividends on pref. stock	—	—	—	375,000
Balance, surplus	def\$73,859	def\$147,487	\$314,595	\$37,853
Previous surplus	7,987,539	9,039,597	8,684,499	8,607,613
Donations	—	23,403	—	616
Unrefund. overcharges	—	—	—	106
Prof. on road & eq. sold	—	—	—	336
Miscell. adjustments	121,368	288,193	85,032	185,596
Total	\$8,035,048	\$9,203,706	\$9,084,126	\$8,832,119
Deduct—				
Loss on retired rd. & eq.	6,832	4,886	13,487	7,207
Miscell. approp. of surp.	—	598,271	—	—
Delayed income debits	20,980	112,500	—	—
Miscell. adjustments	73,879	500,509	31,042	140,413
Bal. at credit Dec. 31	\$7,933,357	\$7,987,539	\$9,039,597	\$8,684,499
Earnings per sh. common	Nil	Nil	\$0.99	\$0.12

Consolidated Balance Sheet Dec. 31	1934	1933	1934	1933
Assets—			Liabilities—	
Road & equipm't	79,913,379	79,649,261	x Common stock	30,886,144
Impts. on leased railway prop.	93,370	83,316	Preferred stock	10,000,000
Inv. in affil. cos.	397,319	504,866	Govt. grants	7,457,615
Misc. phys. prop.	386,229	386,878	Funded debt	23,106,791
Other investments	955,710	935,743	Loans & bills pay.	1,200,000
Sinking fund	1,324,926	1,147,733	Accts. & wages pay	90,305
Cash	1,558,474	1,595,328	Int. & divs. mat'd	148,728
Time drafts & dep.	35,000	52,000	Interest accrued	312,335
Special deposits	18,316	19,624	Miscell. accts. pay.	31,466
Loans & bills rec.	—	187,660	Funded debt mat'd, unpaid	17,550
Int. & divs. rec.	14,713	21,970	Minority interest	—
Agents & condue'rs	19,014	20,161	Occidental R.R.	237
Mat'l. & supplies	675,054	615,418	Tax liability	601,100
Miscell. accounts	213,994	507,789	Ins. & casualty res.	7,364
Other def. assets	1,150,761	1,050,620	Accrued deprec'n	4,386,812
Disc. on fund. debt	1,876,626	2,004,656	Operating reserves	36,277
Rent & insurance	26,999	46,086	Oth. unadj. credits	163,159
Oth. unadj. debits	30,686	17,434	Sink. fund res'v'e	1,311,326
			Approp. surplus	1,000,000
			Profit and loss	7,933,357
Total	\$8,690,569	\$8,846,541	Total	\$8,690,569

* Represented by 315,000 shares (no par)—V. 140, p. 2708.

Isotta Fraschini (Italy)—Special Dividend—

The directors have declared a special dividend of 5 cents per share, payable May 8 to holders of record May 1.—V. 135, p. 3700.

Kansas City Power & Light Co.—Earnings—

Period End. Mar. 31—	1935—Month	1934—12 Mos.	1933—12 Mos.	1932—12 Mos.
Gross earnings	\$1,236,059	\$1,188,544	\$1,946,204	\$1,422,242
Operating expenses	594,056	533,848	6,896,302	6,406,120
Interest charges	147,129	147,673	1,767,254	1,762,804
Amortiz. of disc. & prem.	10,967	10,967	131,609	131,609
Depreciation	184,593	183,066	2,206,457	2,199,879
Fed & State inc. tax	35,200	50,457	579,717	678,472
Balance	\$264,111	\$262,531	\$3,364,864	\$3,246,455

—V. 140, p. 2359.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Loss after taxes	pro\$499,389	\$669,882	\$805,384	\$1,117,003
Depreciation & depletion	1,213,215	1,158,953	1,148,372	1,161,201
Interest	80,963	95,689	106,889	120,885
Net loss	\$794,789	\$1,924,524	\$2,060,645	\$2,399,089
Preferred dividends	—	—	146,785	1,027,493
Deficit	\$794,789	\$1,924,524	\$2,207,430	\$3,426,582

—V. 140, p. 2708.

Kansas Electric Power Co.—Earnings—

3 Months Ended March 31—	1935	1934	1933
Gross earnings	\$549,354	\$533,042	\$519,675
Operating expenses and taxes	379,023	367,242	338,310
Net earnings from operation	\$170,332	\$165,800	\$181,366
Other income (net)	3,233	2,859	4,875
Net earnings available for interest	\$173,565	\$168,659	\$186,241
Interest deductions (net)	93,329	93,742	93,324
Net income before dividends	\$80,235	\$74,916	\$92,917
Preferred stock dividends	44,682	44,716	44,735
Surplus	\$35,553	\$30,201	\$48,183

—V. 140, p. 2359.

Jackson & Curtis Securities Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable May 1 to holders of record April 18. A similar payment was made on Feb. 1, last.

and Nov. 1 1934, as against 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 1934, 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of \$1.50 per share made previously.

Accumulations after the payment of the May 1 dividend will amount to \$9.25 per share.—V. 140, p. 1313.

Kansas Gas & Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$424,929	\$404,198	\$5,210,992
Oper. exps., incl. taxes..	223,662	205,333	2,593,822
Net revs. from oper....	\$201,267	\$198,865	\$2,617,170
Other income.....	953	1,574	20,413
Gross corp. income....	\$202,220	\$200,439	\$2,637,583
Int. & other deductions..	82,342	82,095	987,875
Balance.....	\$119,878	\$118,344	\$1,649,708
Property retirement reserve appropriations			600,000
Divs. applic. to pref. stocks for period, whether paid or unpaid.....			520,784
Balance.....			\$528,924

Before property retirement reserve appropriations and dividends.
 Regular dividends on 7% and \$6 pref. stocks were paid on Jan. 2 1935. After the payment of these dividends there were no accumulated unpaid divs. at that date. Regular dividends on these stocks were declared for payment on April 1 1935.—V. 140, p. 2540.

Kansas Oklahoma & Gulf Ry.—Larger Pref. Div.—

The directors have declared a semi-ann. dividend of \$1.50 per share on the series C 6% non-cumul. pref. stock, par \$100, payable June 1 to holders of record May 20. This compares with \$1 paid on Dec. 1 1934, \$1.50 on June 1 1934, 50 cents per share on Dec. 30 1933, \$1 on June 1 1933, semi-ann. payments of \$1.50 per share on June 1 1932, Dec. 1 1931 and June 1 1931 and \$3 per share on Dec. 1 1930 and June 1 1930 this latter payment being the initial distribution on this issue.—V. 140, p. 2709.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Income from operations..	\$138,871	loss\$23,390	loss\$25,164	\$49,064
Interest.....	585	938	1,093	557
Reserve for taxes.....	6,667	Cr309	2,954	Cr13,770
Depreciation.....	74,218	73,070	88,331	148,533
Net loss.....	prof\$57,401	\$97,089	\$117,542	\$86,256
Empl. pref. stock divs.....			8,180	9,834
Common dividends.....				113,855
Deficit.....	sur\$57,401	\$97,089	\$125,722	\$209,945

—V. 140, p. 643.

Kelsey-Hayes Wheel Co.—Listing—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of class B stock (\$1 par) upon official notice of issuance pursuant to special compensation plan, making the total amount applied for 698,267 shares.

The directors at a meeting held on March 1 1934 approved and recommended to stockholders a special compensation plan, which was described as follows:

"Each executive employee will enter into a five-year employment contract with the company. The employment may be canceled at the option of the company without any further obligation at the end of any calendar year on at least one month's notice, but the employee shall have no right of cancellation. Under these contracts the company will pay each employee a fixed cash salary and will provide a maximum of 50,000 shares of class B stock to be issuable after the end of each year, full paid and non-assessable, to the executives, pursuant to the allotments made in the employment contracts, in five annual quotas of 10,000 shares each in case the consolidated net profits shall be at least \$250,000 for the year 1934 and \$750,000 for each of the four subsequent years. In case such net profits for any of the four years subsequent to 1934 shall be less than \$750,000 but at least \$500,000, the annual quota of stock issuable for such year shall be reduced on a sliding scale to 5,000 shares. Excess net profits in any of the five years may be applied to prior years but may not be carried forward to subsequent years."

The special compensation plan was approved by the stockholders of the corporation at the annual meeting of stockholders held on April 3 1934.—V. 140, p. 2189.

Kendall Co.—Participating Dividend—

The directors have declared a regular quarterly dividend of \$1.50 per share and a partic. dividend of 38 cents per share on the \$6 cumul. and partic. pref. stock, no par value, both payable June 1 to holders of record May 10. A partic. dividend of 92 cents per share was paid on June 1 1934.—V. 139, p. 933.

Kennecott Copper Corp.—Enters New Field—

The "Journal of Commerce" April 13, stated:
 The corporation, through a new subsidiary, Copper Houses, Inc., is to enter the business of manufacturing and selling pre-fabricated dwellings of copper and copper products, built over steel frames. Copper will be used for outside walls as well as for the more usual portions of the houses. Any conventional architectural styles are possible, while the modern styling can also be secured.

E. T. Stannard, President of Kennecott, said on April 12:
 "We are about to start the construction of a model copper house in Washington, D. C. We believe that houses of copper can be built at lower first cost than comparable houses of other materials which do not possess the permanency of copper. This relatively favorable first cost when added to low up-keep should prove very attractive to home builders."

"Practically all the exposed parts of the house will be of copper, including the outside walls, roof, leaders, gutters and down-sprouts. The window frames will be of bronze. Therefore, there will be practically no outside deterioration. Due to the type of construction, the walls should be vermin and insect proof and the house, itself, practically fireproof."

"The heavy copper wall sheets will be fastened by our patented method to a steel framework. This method of attachment provides for any horizontal or vertical expansion and at the same time gives an absolutely weatherproof joint. The outside copper walls are backed so as to give complete stability. The inside walls may be of plaster on metal lath or any other suitable substitute which may be preferred. The space between the walls will be filled with special fireproof insulating material and the house completely air-conditioned. Inside the house the plumbing, hardware and lighting fixtures will be of brass or copper."

"The model copper house in Washington will serve to demonstrate the feasibility of copper construction."—V. 140, p. 2360.

Keystone Steel & Wire Co.—50-cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. Similar distributions were made on May 1 and March 11, last, Oct. 10, Aug. 25, July 24 and June 15 1934, the latter being the first payment on this issue since Oct. 15 1930 when 25 cents per share was distributed.—V. 140, p. 2189.

Key West Electric Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross earnings.....	\$12,203	\$12,766	\$150,679
Operation.....	5,350	5,127	70,846
Maintenance.....	1,575	838	17,981
Taxes.....	1,314	1,191	17,999
Interest and amortiz....	1,960	2,186	24,540
Balance.....	\$2,003	\$3,422	\$19,310
Appropriations for retirement reserve a.....			20,000
Preferred dividend requirements.....			24,500
Deficit for common dividends and surplus.....			\$25,189

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts

so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2540.

Koppers Gas & Coke Co.—Annual Report—

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net profit from oper....	\$5,631,903	\$4,049,876	\$5,041,864	\$5,647,259
Divs., int. & miscell. inc.	3,218,305	3,474,569	3,594,809	3,670,077
Gross income.....	\$8,850,208	\$7,524,446	\$8,636,673	\$9,317,336
Depreciation.....	1,411,793	1,321,598	2,078,007	2,053,526
Federal taxes (est.)....	362,456	119,452	164,457	160,159
Interest on funded debt	2,570,798	2,513,228	2,759,881	3,012,981
Other interest paid....	218,347	275,386	608,056	305,486
Taxes on bond interest..	80,978	94,940	—	—
Amort. of debt disc. & cap	138,897	146,075	151,326	—
Loss on own bonds retir'd through sinking fund.	59,378	—	—	—
Loss on sale of securities (net)	79,421	—	—	—
Miscell. deductions.....	128,918	215,455	312,193	815,742
Min. int. in earn. of subs	451,783	380,880	434,883	511,253
Net income.....	\$3,347,438	\$2,457,432	\$2,127,869	\$2,458,188
Previous surplus.....	11,519,815	11,830,428	12,246,457	10,722,674
Earned sur. of Koppers Coal Co.	—	—	—	871,942
Miscell. adjustments....	68,334	x687,404	71,761	146,441
Total surplus.....	\$14,935,587	\$14,975,264	\$14,446,087	\$14,199,244
Preferred dividends.....	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends.....	1,000,000	500,000	750,000	—
Surplus charges.....	1,500,000	1,755,450	665,659	752,787
Earned surp. Dec. 31..	\$11,235,587	\$11,519,815	\$11,830,428	\$12,246,457
Shares com. stock outstanding (no par)....	807,091	807,091	807,091	807,091
Earnings per share.....	\$2.66	\$1.56	\$1.15	\$1.56

a Arrived at as follows: Net sales and operating revenue, \$41,555,712; cost of sales and expenses of operations, exclusive of depreciation and depletion, \$30,967,581; selling expense, \$2,673,563; general administration expense, \$2,282,665; net profit (as above), \$5,631,903.

x Arrived at as follows: Restoring to earned surplus the amount arising on the transfer as at Jan. 1 1933 of the controlling interest in the outstanding capital stock of the Koppers Coal Co. to an allied company, Kopper Coal & Transportation Co., in exchange for certain securities of that company, being the cost to Koppers Gas & Coke Co. of the capital stock of Koppers Coal Co. in excess of the book value at date of acquisition which was charged to surplus in prior years; total excess cost, \$2,641,987; less portion thereof charged to capital surplus, \$1,954,583.

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Property acct.....	63,290,340	51,268,886	Preferred stock.....	20,000,000
Cost of com. stk. of sub. co. in excess of its book value....	4,647,426	4,181,053	x Common stock.....	43,364,172
Investments.....	86,730,911	95,089,615	Funded debt.....	46,645,011
Cash.....	3,472,898	2,563,173	Minor. interest in subs.....	9,367,145
Petty cash and working funds	135,609	—	Consumers' dep.....	688,467
Notes & accts. receivable.....	6,541,073	5,264,245	Curr. liabilities.....	10,930,571
U.S. Gov. securs.....	411,937	—	Res. for deprec. & depletion..	21,826,501
Cash surr. value life ins. policies	40,250	—	Deferred Credits	307,791
Inventories.....	9,109,510	8,278,747	Other reserves.....	6,582,938
Unbilled constr. wk. in process	426,050	—	Capital surplus.....	7,406,021
Due from assoc. companies.....	390,393	114,480	Earned surplus.....	11,235,586
Cash with trust.....	6,083	3,602		
Sundry notes & accts. not curr	936,104	294,788		
Deferred charges	2,215,618	2,372,661		
Total.....	178,354,204	169,431,250	Total.....	178,354,204

x Represented by 807,091 no par shares at stated values.—V. 139; p. 2999.

Lake Shore Mines, Ltd.—Output—

The company for the quarter ended March 31 1935, reports recovery of \$2,344,000 with gold taken at \$20.67 an ounce, compared with \$2,321,965 in previous quarter and \$2,440,000 in first quarter of 1934.—V. 140, p. 1314.

Lambert Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profits after taxes..	\$567,552	\$732,621	\$818,029	\$1,446,559
Shares capital stock outstanding (no par)....	746,371	746,371	748,996	748,996
Earnings per share.....	\$0.76	\$0.98	\$1.09	\$1.93

—V. 140, p. 2011.

Langleys, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par \$100, payable May 15 to holders of record April 30. A similar distribution was made on Feb. 15, last, Nov. 15, Aug. 15 and May 15 1934. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the May 15 payment will be \$12.25 per share.—V. 140, p. 976.

Lehigh & New England RR.—Bonds Called—

All of the outstanding 5% general mortgage gold bonds, series A and B, due July 1 1954, have been called for redemption on July 1 next at 105 and interest. Payment will be made at office of company, 1421 Chestnut St., Philadelphia, Pa., or at Trademans National Bank & Trust Co., 1420 Walnut St., Philadelphia, Pa.—V. 140, p. 2360.

Lehigh Valley RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$3,051,370	\$3,857,532	\$2,976,491	\$3,645,349
Net from railway.....	464,347	1,227,261	615,430	773,887
Net after rents.....	111,028	894,173	239,560	402,077
From Jan. 1—				
Gross from railway.....	9,996,420	10,781,820	8,648,578	10,212,342
Net from railway.....	2,177,667	3,150,750	1,516,419	1,748,858
Net after rents.....	1,147,702	2,159,300	400,951	642,556

RFC Loan Extended—

Holding that the company is not at the present in need of financial reorganization, the Interstate Commerce Commission on April 20 approved extension for three years of the Reconstruction Finance Corporation loan of \$1,500,000 to the road maturing April 29.

The report of the Commission says in part:
 "In addition to the loan for which extension is asked, we have approved loans of \$3,000,000 on Oct. 19 1932, and \$2,000,000 on Nov. 16 1932, and a loan of \$3,000,000 on Oct. 29 1934. The report and certificate of Oct. 19 1932, approving a loan of \$3,000,000, were modified on Feb. 12 1934, reducing the amount approved therein to \$2,000,000, and altering the requirements for collateral security; and the report and certificate of Oct. 29 1934, approving a loan of \$3,000,000, were modified on Nov. 28 1934, again altering the requirements for collateral security. The report and certificate of Nov. 16 1932, approving a loan of \$2,000,000 were amended in specified particulars by our order of Jan. 6 1933, issued without report. Loans totaling \$8,500,000 have thus been approved, all of which has been advanced, and one of which has been repaid."

We also approved proposed maintenance and equipment, as desirable for the improvement of transportation facilities, proposed to be financed in part by loans to this applicant from the Federal Emergency Administration of Public Works, of \$2,000,000, \$600,000 and \$3,000,000, respectively.

Claims of the Commissioner of Internal Revenue for alleged deficiencies of \$1,008,478 in payment of income taxes of the applicant and its subsidiaries are pending before the United States Board of Tax Appeals. The applicant on the other hand claims that large over-payments have been made.

"The applicant's balance in cash account on March 1 1935, was \$2,394,026, which balance the applicant estimates will be reduced to \$1,956,557 on May 1 1935, and to \$1,066,034 on Dec. 1 1935. The balances as stated are net amounts after deducting for interest immediately due, and do not include the proceeds of loans from the Federal Emergency Administration of Public Works. The applicant has no overdue accounts or vouchers payable.

"The forecast is based on estimated railway operating revenues of \$42,835,241 for the year 1935, as compared with \$39,866,526 received in 1934. The sum of \$750,000 has been taken into account for wage increases for the period from March to December, inclusive, and a similar amount for the emergency rate increases authorized in this Commission's decision of March 26 1935. Nothing has been included for payments to the railway retirement fund. Provision was made for expenditure of \$1,220,000 for additions and betterments during the 10-months' period mentioned.—V. 140, p. 2189.

Lincoln Telephone & Telegraph Co.—Earnings—

Income Statement Year Ended Dec. 31 1934

Operating revenues.....	\$2,495,990
Uncollectible operating revenues.....	17,071
Net operating revenues.....	\$2,478,919
Operating expenses.....	1,896,683
Net operating income.....	\$582,236
Other income.....	23,584
Total income.....	\$605,820
Miscellaneous deductions from income.....	4,762
Income available for fixed charges & Federal income taxes.....	601,058
Fixed charges.....	177,029
Federal income taxes.....	57,137
Net income for the year.....	\$366,892
Previous surplus.....	866,076
Adjustments applicable to prior years—Net.....	1,573
Total surplus.....	\$1,234,540
Common dividends.....	241,504
Class A preferred dividends.....	167,423
Balance, Dec. 31 1934.....	\$825,612

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$12,776,046; investments in affiliated co., other telephone cos., and miscellaneous investments, \$123,603; cash, \$481,202; temporary cash investments, \$133,075; accounts receivable, less reserve, \$226,700; materials and supplies, \$357,059; other assets, \$268,386; deferred charges and prepaid expenses, \$106,132; total \$14,472,205.

Liabilities—Preferred stock: class A 6% (authorized \$113,000,000—\$100 par); issued, \$2,788,425; less—treasury stock, \$212,675, \$2,575,750; common stock (authorized \$10,000,000—\$100 par): issued and outstanding, \$3,450,050; 1st mtge. 30-year 4½% gold bonds, series A, due June 1 1961, \$3,500,000; demand notes, \$405,375; accounts payable, \$194,766; advance billing and payments, \$76,858; accrued accounts payable, \$149,024; depreciation reserve, \$3,288,939; suspense, \$5,830; surplus, \$825,612; total, \$14,472,205.—V. 140, p. 2361.

Link Belt Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Sales.....	\$3,063,992	\$2,140,423	\$1,419,247
Cost of sales.....	2,796,947	1,938,071	1,557,036
Depreciation.....	115,494	125,254	127,289
Operating profit.....	\$151,552	\$77,099	loss\$265,078
Other income.....	80,283	67,276	64,122
Total income.....	\$231,835	\$144,375	loss\$200,956
Surplus charges.....	6,614	11,699	4,715
Federal taxes.....	24,243	14,600	-----
Net profit.....	\$200,978	\$118,076	loss\$205,671
Shares common stock outst. (no par)	673,073	675,017	675,017
Earnings per share.....	\$0.21	\$0.08	Nil

—V. 140, p. 2189.

Lockheed Aircraft Corp.—Earnings—

Earnings for Quarter Ended March 31 1935

Net income after deprec. & other changes but before Fed. taxes.....	\$38,070
Earnings per share on 393,276 shares capital stock.....	\$0.10

—V. 140, p. 2190.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Net profit after Federal taxes, deprec. and interest but before approp. for sinking fund requirements.....	\$364,501	\$412,096	\$365,097
Sbs. com. stock outstanding (par \$25)	522,481	522,600	526,000
Earnings per share.....	\$0.58	\$0.67	\$0.58

—V. 140, p. 1664.

Los Angeles & Salt Lake RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$1,413,897	\$1,351,399	\$1,018,627	\$1,349,217
Net from railway.....	466,252	513,668	264,576	411,784
Net after rents.....	240,132	266,737	34,878	127,164
From Jan 1—				
Gross from railway.....	3,929,685	3,684,437	3,060,186	3,979,767
Net from railway.....	1,188,309	1,184,606	763,581	1,133,012
Net after rents.....	514,912	463,851	57,938	301,810

—V. 140, p. 2190.

Louisiana Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues.....	\$457,098	\$484,932	\$5,528,455	\$5,270,260
Oper. exps., incl. taxes.....	288,186	269,683	3,414,912	3,064,674
Net revs. from oper. . .	\$168,912	\$215,249	\$2,113,543	\$2,205,586
Rent from leased prop. (net).....	dr667	dr374	6,340	8,555
Other income.....	1,518	1,092	28,016	28,758
Gross corp. income... ..	\$169,763	\$215,967	\$2,147,899	\$2,242,899
Interest & other deduc. . .	76,725	76,874	932,506	926,401
Balance.....	y\$93,038	y\$139,093	\$1,215,393	\$1,316,498
Property retirement reserve appropriations.....			420,000	430,000
z Dividends applicable to preferred stock for period, whether paid or unpaid.....			356,520	356,600

y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 pref. stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 140, p. 321.

Louisville & Nashville RR.—Resumes Operations of Branch—

In order to serve two distilleries which are being rehabilitated, the road has been authorized by the Interstate Commerce Commission to resume operations over six miles of road between Cliffside and Millville, Ky. The distilleries are the Old Crow and Old Taylor, which had been abandoned.—V. 140, p. 2541.

Louisiana Steam Generating Corp.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$168,722	\$155,216
Operation.....	111,871	101,010
Maintenance.....	6,425	4,397
Taxes.....	8,645	5,749
Interest and amortiz.....	16,922	18,342
Balance.....	\$24,856	\$25,715
Appropriations for retirement reserve a.....		

Balance for common dividends and surplus..... def\$69,927 \$63,634

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2540.

Ludlum Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Net profit after all charges & taxes except Federal income tax.....	\$230,158	\$170,235	loss\$107,683
Earns. per sh. on 202,155 shs. com. stk.	\$1.15	\$0.47	Nil

Net sales for the first quarter totaled \$1,614,531, an increase of 23% over the first quarter of 1934 and of 64% over the quarter ended Dec. 31 1934. Federal income tax for the period from Jan. 1 to March 31 1935 is estimated at \$31,646.—V. 140, p. 1664.

Magma Copper Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net earn. after exps. & deprec. but before Fed. taxes & depletion.....	x\$242,228	\$231,575	loss\$11,959	loss\$20,767

x Based on a net average sales price of 7.34 cents per pound of copper as compared with a net average sales price of 7.80 cents per pound in 1934 period.—V. 140, p. 2710.

Manila Electric Co.—Earnings—

Years Ended Dec. 31—	1934	1933	x1932	1931
Total oper. revenues.....	\$4,735,942	\$4,753,977	\$5,143,976	\$4,954,772
Total oper. exp. & taxes.....	2,532,065	2,639,156	2,841,244	2,811,421
Operating income.....	\$2,203,877	\$2,114,821	\$2,302,731	\$2,143,351
Other income.....	5,028	1,298	3,387	4,978
Gross income.....	\$2,208,905	\$2,116,119	\$2,306,118	\$2,148,330
Interest on funded debt.....	131,926	140,985	112,076	46,389
Total other deductions.....	1,066,715	1,133,828	1,337,560	1,045,723
Net income.....	\$1,010,264	\$841,306	\$856,481	\$1,056,216

x 1932 earnings and expenses include full year's operations of all properties owned at Dec. 31 1932, for which adjustment is made under "Deductions" to cover earnings prior to acquisition. Earnings of properties acquired in 1932 are not reflected in prior years.

Balance Sheet Dec. 31 1934

Assets—Fixed capital (plant, property, &c.), \$25,863,236; miscell. investments, \$10,000; deposits with trustees for sinking funds, &c., \$46,692; cash (incl. working funds), \$162,099; notes receivable, \$554; accounts receivable, \$197,743; materials and supplies, \$448,799; deferred debit items, \$1,167,284; total, \$27,896,407.

Liabilities—Capital stock (common, par \$50, 200,000 shs. authorized, 97,220 shs. issued and outstanding), \$4,861,000; funded debt, \$2,570,000; Notes and accounts payable to parent co., \$9,182,121; notes payable (bank), \$150,000; accounts payable, \$136,996; taxes accrued, \$17,019; interest accrued, \$89,950; miscell. accruals, \$35,758; consumers' service and line deposits, \$67,035; reserves, \$2,589,705; corporate surplus, \$8,196,823; total, \$27,896,407.—V. 139, p. 3645.

Manville-Jenckes Co.—Sale—

The sale at public auction on May 3 and 4 of factory, machinery and dwelling houses of Bernon Mills at Georgiaville, owned by this company and affiliated corporations, has been announced.

The Bernon Mills have been closed since April 1932, and until recently the property has been the subject of a tax dispute with the town of Smithfield, R. I. A settlement of pending tax suits was reached when the Town Council accepted a check for \$16,000 in full settlement of the town's claim.—V. 139, p. 4130.

Marion Steam Shovel Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net loss after taxes and reserve for depreciation, obsolescence, &c.	\$119,552	\$131,711	\$206,499	\$172,048

—V. 139, p. 2684.

Market Street Railway Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenue.....	\$7,288,300	\$7,422,816	\$7,822,182	\$8,589,034
Maint. of way & struct.....		474,931	483,731	477,857
Maint. of equipment.....	970,474	417,344	460,003	472,075
Maint. of power plants.....		54,550	59,234	60,247
Power (including disputed surcharges).....	1,113,683	1,151,387	1,205,729	1,234,112
Transportation & traffic Management and service contract fees.....	2,971,759	2,958,319	3,416,665	3,680,199
General & miscellaneous.....	125,000	899,363	930,465	965,478
Taxes.....	777,655	382,988	400,170	449,696
Net earnings.....	\$912,856	\$1,083,934	\$866,184	\$1,249,372
Other income—credits.....	10,342	11,108	12,644	25,772
Gross income.....	\$923,198	\$1,095,042	\$878,828	\$1,275,144
Interest on funded debt.....	453,074	482,732	572,880	584,830
Interest on other debt.....	72,096	74,817		
Discount on funded debt.....	28,386	30,238	33,220	37,565
Depreciation.....	361,467	498,271	262,531	503,500
Miscellaneous.....	8,175	8,984	10,197	23,854
Net income.....				\$125,394
Previous surplus.....	4,217,127	\$4,223,648	\$4,116,084	3,905,798
Misc. adjust.—credit.....	56,802	104,109	117,727	84,891
Gross surplus.....	\$4,273,930	\$4,327,757	\$4,233,810	\$4,116,084
Miscellaneous charges.....	1,089	110,630	10,162	-----
Profit and loss surplus.....	\$4,272,841	\$4,217,127	\$4,223,648	\$4,116,084
Shares of prior preferred outstanding (par \$100)	116,185	116,185	116,185	116,185
Earns. per sh. on prior pf	Nil	Nil	Nil	\$1.08

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, \$191,161; materials and supplies, \$330,014; accounts and notes receivable, \$28,935; accrued interest and rent receivable, \$3,818; indebtedness of affiliate, \$117; railroads, properties and franchises, \$46,928,791; deferred charges, \$220,336; other assets, \$195,489; total, \$47,988,662.

Liabilities—Note payable, \$75,000; accounts payable, \$445,570; accrued liabilities, \$649,046; other current liabilities—indebtedness to affiliate, \$10,445; long-term debt, \$7,100,936; deferred liabilities, \$37,496; reserves \$3,380,877; prior preference 6% cum. stock, \$11,618,500; preferred 6% cum. stock, \$4,986,850; 2d preferred 6% stock, \$4,673,700; common stock, \$10,647,400; earned surplus, \$4,272,841; total, \$47,988,662.—V. 140, p. 2542.

Metal Package Corp.—Changes Name—

For the purpose of having the name of the company more indicative of the nature and scope of its business, the corporation now will operate as National Can Co., Inc. This change in name involves no change in management.—V. 139, p. 2054.

Massachusetts Gas Cos. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net inc. from operations	\$4,393,604	\$5,280,849	\$7,370,346	\$8,406,750
Miscellaneous income	1,626,061	1,680,163	476,538	575,471
Non-recurring income	-----	-----	192,330	180,781
Total income	\$6,019,665	\$6,961,011	\$8,039,214	\$9,163,002
Miscell. deductions	2,794	27,731	23,213	252,003
Non-recurring deduct'ns	-----	-----	34,025	115,238
Inc. avail. for interest, depreciations, &c.	\$6,016,871	\$6,933,280	\$7,981,976	\$8,795,761
Interest on funded debt	2,589,103	2,633,450	2,670,136	2,899,670
Miscell. interest charges	-----	18,129	-----	-----
Taxes on bond interest	36,719	48,129	-----	-----
Other interest paid	58,778	113,109	187,836	107,846
Deprec. & depletion	1,143,782	1,147,733	1,803,628	1,980,987
Expense	121,380	123,097	129,659	-----
Add'l Mass. prop. taxes	87,651	-----	-----	-----
Federal income tax	118,826	Cr13,852	82,506	118,871
Net income	\$1,860,630	\$2,863,485	\$3,108,212	\$3,688,388

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, equipment & other capital assets, \$108,710,160; property under contract of purchase, \$200,000; investments at cost, \$27,188,827; sinking & other funds, \$238,354; cash on hand & in banks, \$292,843; petty cash & working funds, \$21,122; accounts & notes receivable, \$2,265,759; due from allied companies, \$582,971; inventories, \$4,145,537; deferred items, \$1,850,137; total, \$145,495,711.

Liabilities—Term indebtedness, \$49,633,000; term indebtedness due within one year, \$341,000; accounts payable & accrued payrolls, \$365,812; due to allied companies, \$5,493,522; accrued Federal income tax, \$118,821; Other accrued taxes, \$49,913; accrued interest, \$412,633; other current & accrued liabilities, \$17,544; consumers' deposits, \$408,933; employees' savings & investment fund of a sub., \$234,060; reserves, \$9,840,196; deferred credits, \$17,604; pref. 4% cum. stock, \$100 par (entitled to \$100 per sh. on voluntary or involuntary liquidation), authorized and issued 250,000 shs., \$25,000,000; common stock, \$100 par, authorized and issued 416,667 shs., \$41,666,700; earned surplus, \$9,362,637; capital surplus, \$2,533,333; total, \$145,495,711.—V. 139, p. 1714.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 19	\$1,748,419	\$1,325,243	\$1,060,914
Feb. 16	1,421,024	1,290,858	1,017,182
Mar. 16	1,699,250	1,543,401	1,010,003
Apr. 13	2,516,819	2,720,111	1,945,178
16 weeks ended April 13	\$7,385,512	\$6,879,613	\$5,033,277

—V. 140, p. 2542.

Mercury Insurance Co.—Financial Statement Dec. 31 '34

Assets—	Liabilities—
Bonds	Reserve for unearned premiums
Stocks	Reserve for losses & expenses
Real estate	Reserve for taxes
Mortgage loans	Res. for conting. commissions
Cash and bank deposits	Special reserve
Agents' balances	Funds held under treaties
Due from re-ins. cos. notes, &c.	Capital stock
Accrued interest	Surplus
Total	Total

—V. 136, p. 1212.

Mid-Continent Petroleum Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 6. Dividends of 25 cents per share were distributed on Nov. 15 and on May 15 1934, this latter being the first payment since Feb. 16 1931, when 50 cents per share was paid, this same rate having been maintained quarterly since and including Feb. 15 1929.—V. 140, p. 2711.

Middle West Utilities Co.—Progress of Plan—

The plan of reorganization is still pending, hearings thereon before the United States District Court having been continued from time to time. The option granted by the secured creditors to the noteholders' committee was not exercised and has expired.—V. 140, p. 2012.

Midland Steel Products Co.—Earnings—

3 Months Ended March 31—	1935	1934
Manufacturing profit	\$610,430	\$337,947
Expenses, &c.	96,448	146,340
Operating profit	\$513,982	\$191,607
Other deductions	22,953	9,435
Depreciation	122,153	100,019
Federal taxes	54,845	11,296
Net profit	\$344,031	\$70,857
Earns. per sh. on 234,915 no par shs. com. stock	\$0.53	Nil

—V. 140, p. 2711.

Minneapolis & St. Louis RR.—Earnings—

March—	1935	1934	1933
Gross from railway	\$574,968	\$634,776	\$528,706
Net from railway	32,269	88,961	def13,129
Net after rents	def4,767	34,385	def69,892
From Jan 1—			def32,717
Gross from railway	1,606,769	1,764,341	1,529,032
Net from railway	def5,119	172,736	def81,609
Net after rents	def141,807	12,772	def260,143

—V. 140, p. 2712.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$212,979	\$220,530
Oper. exps., incl. maint. and taxes	145,026	154,760
Net fixed charges	37,450	54,970
Prov. for retire. reserve	6,100	6,100
Dividends on pref. stock	21,098	20,988
Balance	\$3,304	def\$16,288

—V. 140, p. 1837.

Mississippi Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$451,083	\$410,434
Oper. exps., incl. taxes	302,231	252,538
Net revs. from oper. (net)	\$148,852	\$157,896
Rent from leased prop.	529	521
Other income	1,190	954
Gross corp. income	\$150,571	\$159,371
Interest & other deducts.	73,724	75,823
Balance	y\$76,847	y\$83,548
Property retirement reserve appropriations	-----	350,000
Divs. applic. to pref. stock for period, whether paid or unpaid	-----	403,608
Deficit	-----	\$4,344

y Before property retirement reserve appropriations and dividends.
z Divs. accumulated and unpaid to Feb. 28 1935, amounted to \$470,876.
Latest dividend, amounting to 50 cents a share on \$6 pref. stock, was paid on Feb. 1 1935. Divs. on this stock are cumulative.—V. 140, p. 2712.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

[Excludes Wisconsin Central Ry.]

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Total revenues	\$881,926	\$913,960
Total expenses	933,925	903,276
Taxes & uncoll. ry. rev.	76,042	91,878
Net after taxes—Dr	\$128,040	\$81,195
Hire of equipment	Dr6,577	12,832
Rental of terminals—Dr	16,402	18,295
Net after rents—Dr	\$151,020	\$86,658
Other income (net)—Dr	58,198	78,934
Int. on fund. debt—Dr	456,316	437,421
Net deficit	\$665,535	\$603,014

—V. 140, p. 2543.

Mississippi River Fuel Corp.—Earnings—

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Gross sales	\$3,674,780	\$3,363,238	\$2,875,804	\$2,569,620
Gas purchased	1,355,882	1,307,898	912,267	683,614
Oper. & admin. expenses	919,008	943,937	971,703	1,025,546
Net operating income, before depreciation	\$1,399,889	\$1,111,402	\$991,834	\$860,460
Other income	113,806	46,083	23,563	50,040
Total inc., before depr	\$1,513,695	\$1,157,486	\$1,015,398	\$910,499
Interest on bonded indebtedness	730,517	792,812	838,142	840,000
Other interest	140,018	94,308	62,197	31,883
Loss on disposal of capital assets (net)	Cr307	398	5,293	6,733
Deprec. & amortization	692,451	644,426	550,334	417,310
Deficit from operations	\$48,984	\$374,459	\$440,568	\$385,427
Disct. on bonds acquired	32,014	126,415	59,819	5,920
Net deficit	\$16,970	\$248,044	\$380,748	\$379,507

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$27,036; notes receivable, \$13,595; accounts receivable (less reserve \$83,000), \$434,862; due from officers and employees, \$4,026; pipe, pipe fittings and supplies, \$159,352; funds deposited with Standard Oil Co. of N. J., \$329,621; investments, \$73,680; properties, \$18,500,500; deferred charges, \$46,268; total, \$19,588,941.

Liabilities—One-year notes payable to stockholders, covering cash advanced to company, \$2,285,000; accounts payable, \$388,323; accrued interest, \$272,197; accrued realty and other taxes, \$193,031; 1st mortgage 15-year 6% sinking fund bonds, \$11,793,000; capital stock (par \$10), \$6,522,300; deficit from operations, \$1,864,911; total, \$19,588,941.—V. 137, p. 866.

Missouri-Kansas Belt Ry. & Terminal Co.—Reconstruction Loan Denied—

The Interstate Commerce Commission on April 23 dismissed the application of the company to apply for a loan of \$11,000,000 from the Reconstruction Finance Corporation.

In concluding its report, the Commission states: We conclude that since the applicant is without authorization to engage in inter-State commerce or to acquire or operate any line of railroad in such commerce, it is not a qualified applicant for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, or acts amendatory thereof or supplementary thereto.—V. 139, p. 284.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Mileage operated	3,293	3,293
Operating revenues	\$2,062,840	\$2,116,222
Operating expenses	1,696,108	1,781,296
Available for interest	60,168	736
Fixed interest charges	346,957	347,375
Interest on adjust. bonds	56,573	56,573
Net deficit	\$343,362	\$403,217

—V. 140, p. 2190.

Monongahela Ry.—Bonds Offered—Kuhn, Loeb & Co. are offering at 101½ and int., to yield over 3.90%, \$12,000,000 1st mtge. 4% bonds, series A, dated May 1 1935, due May 1 1960. A circular shows:

Guaranty—Bonds are unconditionally guaranteed by endorsement as to both principal and interest jointly and severally, by Baltimore & Ohio RR., Pennsylvania RR. and Pittsburgh & Lake Erie RR.

Sinking Fund—As a sinking fund for the bonds of series A the company will, by indenture supplemental to the first mortgage, agree to provide, in each year, (but only out of net income of the company for the preceding calendar year) the sum of \$120,000 to be applied to the purchase or redemption of bonds of series A, all as will be provided in such supplemental indenture.

Redemption—All but not any part of series A bonds may be redeemed at the option of the company on any interest date on and after May 1 1940 and on or before May 1 1955 at 105% and int. on 60 days' notice and thereafter at their principal amount and interest, together with a premium equal to ½% for each six months between redemption date and date of maturity. Bonds may also be redeemed for sinking fund on any int. date at 103 and interest, or, subsequent to May 1 1957, at the then prevailing redemption price as stated above.

Issuance—The issue and guaranty of the above bonds and their sale to the bankers are subject to the approval of the Interstate Commerce Commission.

Road—The company operates 137.30 miles of first main track traversing the Connellsville coal district of Pennsylvania and the Fairmont district of West Virginia. Company originates a heavy traffic in bituminous coal which is delivered to its proprietary roads at several interchange points along its lines. Of the mileage operated, 123.24 miles are owned by the company and 14.06 miles are operated under lease. In addition, 12.67 miles are operated under trackage agreements. All of said leases and trackage agreements, the interests of the company in which are subject to the lien of the first mortgage and each of which agreements is with one of the company's proprietary companies, extend beyond May 1 1960, the date of maturity of the bonds now being sold. Further, the company operates under contract for Pennsylvania RR. 22.22 miles of road leased to the latter by the Connellsville & Monongahela Ry., and 2.39 miles of road owned by the Redstone Central RR. The main line owned by the company runs from Brownsville Junction, Pa., to Fairmont, W. Va., a distance of 69.39 miles.

Purpose—A part of the proceeds of the \$12,000,000 bonds is to be used to retire \$835,000 Monongahela RR. 1st mtge. 3½% bonds, being all of the bonds outstanding under and secured by the first mortgage dated Oct. 1 1902, and to retire \$5,000,000 Monongahela Ry. 1st & ref. mtge. 4½% series A bonds, being all the bonds outstanding under the 1st & ref. mtge. dated Sept. 1 1915.

In addition to the retirement as above mentioned, proceeds of the sale of the present issue are being used to pay unsecured indebtedness of the company incurred on capital account, and for other corporate purposes of the company.

The three guarantor companies have agreed to take, in partial reduction of their advances to the company, \$1,245,000 of new stock, at par, in equal proportions. Arrangements have been made for the purchase of the above mentioned \$835,000 first mortgage 3½% bonds of Monongahela RR. and of the \$5,000,000 1st & ref. mtge. bonds of Monongahela Ry.

Security—Upon the completion of the satisfaction of Monongahela RR. 1st mtge. and 1st & ref. mtge. of Monongahela Ry. the first mortgage bonds of Monongahela Ry. which will be issued under indenture dated May 1 1935, will be secured by a direct first mortgage on all the lines of railroad, equipment and all appurtenances thereof owned by the company as of the date of mortgage, on leasehold interests and trackage rights recited in mortgage (subject to such liens as may exist on the mileage covered by such leases and trackage agreements), owned by company at date of mortgage and on all property thereafter acquired by issuance of first mortgage bonds but subject, as regards property thereafter acquired, to the priority of liens

existing at the time of acquisition, for the retirement of which liens bonds are required to be reserved under the first mortgage.

Provisions of Issue.—The total authorized issue of first mortgage bonds is limited so that the amount thereof at any one time outstanding, including the amount of all bonds reserved under the provisions of the first mortgage to retire prior lien obligations on properties hereafter acquired, shall never exceed three times the par value of the then outstanding capital stock of the company.

Additional bonds secured by the first mortgage may be issued in series, with such maturities, rates of interest and other terms as may be determined by directors, under the restrictions and conditions stated in the first mortgage, as follows:

\$3,000,000 whenever the issue thereof shall have been approved by the public authorities having jurisdiction, for the purpose of reimbursing the company for expenditures made and charged to additions and betterments to its property prior to the date of the first mortgage.

For refunding prior obligations on property hereafter acquired and subjected to the first mortgage.

For refunding any bonds issued and outstanding under the first mortgage.

To provide for, or to reimburse the company for, expenditures made after the date of the first mortgage for additional lines of railway and other property; for additions to and betterments and improvements of any property (other than equipment) which, or a leasehold interest in which, shall be owned by the company and subject to the first mortgage; for mortgage bonds or shares of stock of any bridge, terminal or union depot company the property of which is used by the company; and for 80% of the cost of construction of acquisition of new rolling stock and equipment. The amount of bonds which may be issued for shares of stock shall not exceed 25% of the total amount of the bonds at any time outstanding.

Capitalization.—After completion of this financing and retirement of existing bonds and unsecured indebtedness the only outstanding debt will be the present issue of \$12,000,000 first mortgage 4% bonds. Authorized capital stock is \$10,000,000 (par \$50) of which \$6,245,000 will be outstanding, all owned in equal parts by the three guarantor companies.—V. 140, p. 2712.

Montgomery Ward & Co., Inc.—Clears Up All Arrearages—

The directors have declared a dividend of \$5.25 a share on the class A stock, payable July 1. This payment covers the current quarterly dividend of \$1.75 and all remaining arrears of \$3.50 a share on the issue.—V. 140, p. 2543.

Murray Corp. of America (& Subs.)—Earnings—

Quarter Ended March 31—	1935	1934	1933
Profit after costs.....	\$1,078,293	\$630,169	loss\$72,923
Selling and general expense.....	279,531	247,344	208,675
Expenses of idle property, &c.....	23,677	66,117	21,678
Profit.....	\$775,085	\$316,708	loss\$303,276
Other income.....	45,402	111,417	53,498
Profit.....	\$820,487	\$428,125	loss\$249,778
Depreciation.....	168,333	156,700	153,346
Interest.....	42,410	42,815	42,564
Net profit.....	\$609,744	\$228,610	loss\$445,688
J. W. M. Mfg. pref. dividends.....	3,878	3,878	-----
Federal taxes.....	77,875	-----	-----
Surplus.....	\$527,991	\$224,732	def\$445,688
Shs. com. stock outst. (par \$10).....	768,732	768,331	768,331
Earnings per share.....	\$0.68	\$0.29	Nil

Bonds to Be Suspended—

The 1st mtg. 6½% 10-year sinking fund gold bonds, due Dec. 1 1934 will be suspended from dealing on the N. Y. Stock Exchange on May 1.—V. 140, p. 2544.

National Automotive Fibres, Inc.—Earnings—

3 Months Ended March 31—	1935	1934	1933
Net income after depreciation & other charges.....	\$263,880	\$147,404	-----
Earnings per share on 50,000 class B shares.....	\$0.96	\$0.52	-----

3 Mos. End. Mar. 31—	1935	1934	1933
Net after taxes, &c.....	\$1,848,565	\$3,066,620	\$3,082,828
Shares com. stock outstanding (par \$10).....	6,289,448	6,289,263	6,289,263
Earnings per share.....	\$0.22	\$0.42	\$0.42

National Can Co., Inc.—New Name—

See Metal Package Corp. above.

National Investors Corp.—Reorganization Abandoned.
Fred Y. Presley, President, in a letter to the stockholders and warrant-holders of National and Second, Third and Fourth National Investors Corps., states:
Under date of Dec. 20 1934, the directors of National and Second, Third and Fourth National Investors Corps. submitted a plan of reorganization designed to unite the four companies into a single investment trust of simple corporate structure under which stockholders of the company could normally at any time realize approximately the full asset value of their shares. The plan was offered by the directors as a compromise of the rights and equities of the different classes of securities, and every effort was made when the plan was developed to make it both fair and practical of accomplishment.

In the case of Second and Third National proxies have been received for the requisite two-thirds of each class of stock, including in the count common stocks held by National Investors in these two companies, which stocks automatically are voted for the plan when the necessary vote has been received from the National Investors stockholders. The requisite two-thirds, however, has not been received either in the case of National Investors or Fourth National Investors.

We are reluctant to abandon the plan in view of the support it has received and the very substantial advantages which, in our opinion, it offers to every class of security holder of each of the four companies. However, the plan has been before the stockholders for four months, it has not yet received the vote necessary to consummate it and it is doubtful whether such vote can be obtained. Under the circumstances we do not feel justified in devoting the further time of the management and the additional corporate funds that would be required to continue the program looking toward the adoption of the plan. Furthermore, we wish to avoid any further postponement in the payment of dividends.

We have accordingly decided to abandon this plan, and the special meetings of stockholders called to pass upon this plan will be adjourned sine die, without taking action. Meanwhile we have arranged a series of direct discussions among the stockholders with a view to reconciling certain differences of opinion. We may then be able to offer some plan, but any alternative plan may differ in some fundamental respects from the plan originally submitted.—V. 140, p. 1838.

Nashville Chattanooga & St. Louis Ry.—Annual Report—

Fitzgerald Hall, President, says in part:
The improvement in revenues from freight, which began in April 1933, continued through April 1934, each month during the entire period showing a more or less substantial increase over the corresponding month of the preceding year. Excluding the month of September, each month from May throughout the remainder of 1934 produced smaller freight revenues than the corresponding months of 1933.

A comparison of interline and local passenger travel for two years follows:

	1934	1933
Interline passengers.....	118,042	456,594.59
Local passengers.....	447,284	428,009.45
Total.....	565,326	\$884,604.04

Passenger revenue for the year 1934 was \$120,787.89 more than for the year 1933, an increase of 15.8%. Passenger revenue had not shown an improvement over the preceding year since 1925. The number of interline

passengers handled in 1934 was 32.0% more than 1933 and the revenue 14.8% more. The number of local passengers increased 61.0%, while the revenue from local travel was 16.9% higher. Lower basic passenger fares were largely stabilized in the southeastern territory throughout the year. Unquestionably, the improvement in passenger earnings was greatly influenced by this situation.

The funded debt was decreased by payment of one note under equipment trust No. 42, for \$86,500, leaving one annual payment to be made under this agreement; and also by payment of \$120,000 under equipment trust, series B, leaving three annual payments to be made.

Traffic Statistics—Years Ended Dec. 31

	1934	1933	1932	1931
Average miles operated.....	1,203	1,203	1,203	1,203
No. of rev. pass. carried.....	565,326	367,305	285,398	444,582
No. of rev. pass. carr. 1 m. 50,917,374	41,447,105	38,780,705	48,689,909	-----
Average rev. per pass.....	\$1.56	\$2.08	\$3.22	\$3.19
Aver. rev. per pass. mile.....	1.74 cts.	1.84 cts.	2.37 cts.	2.92 cts.
Tons of rev. frt. carried.....	4,493,650	4,325,272	3,903,180	5,278,168
Tons rev. frt. carr. 1 mile.....	848,010,679	850,543,204	740,393,369	989,835,055
Average rev. per ton.....	\$2.34	\$2.40	\$2.37	\$2.33
Aver. rev. per ton mile.....	.01239 cts.	.01222 cts.	.01249 cts.	.01241 cts.

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight.....	\$10,507,806	\$10,391,187	\$9,250,963	\$12,284,179
Passenger.....	884,604	763,816	919,629	1,419,860
Mail.....	600,984	591,308	599,746	641,366
Express.....	321,982	238,491	242,313	324,816
Miscellaneous.....	418,325	396,286	342,464	470,033
Ry. oper. revenues.....	\$12,733,701	\$12,381,088	\$11,355,116	\$15,140,254
Operating Expenses—				
Maint. of way & struc.....	\$1,664,934	\$1,724,819	\$1,598,448	\$2,527,333
Maint. of equipment.....	2,958,770	3,041,455	2,455,855	3,171,276
Traffic.....	656,190	644,117	676,981	813,463
Transportation.....	5,030,588	4,683,974	4,713,696	6,105,864
Miscellaneous.....	68,763	60,589	55,141	79,104
General.....	674,526	642,472	656,728	894,781
Transportation for inv.....	Cr5,066	Cr4,195	Cr4,954	Cr10,945
Operating expenses.....	\$11,048,705	\$10,793,231	\$10,151,895	\$13,580,865
Net rev. from ry oper.....	1,684,997	1,587,857	1,203,221	1,559,389
Tax accruals.....	437,291	362,612	405,979	590,550
Uncollectible.....	2,620	1,835	8,266	2,383
Operating income.....	\$1,245,086	\$1,223,410	\$788,976	\$966,455
Non-Oper. Income—				
Hire of equipment.....	Dr\$435,893	Dr\$428,495	Dr\$377,179	Dr\$461,531
Joint facility rents, &c.....	184,640	236,819	339,619	435,211
Inc. from lease of road.....	5,005	5,012	5,067	4,269
Misc. physical property.....	55,071	70,356	88,986	34,441
Separately oper'd prop.....	1,233	-----	-----	-----
profits.....	78,746	68,276	54,627	46,655
Inc. from funded secur.....	54,624	89,109	182,786	137,918
Inc. from unfund. secur.....	8,680	12,984	63,768	12,998
Dividend income.....	44	49	2,813	1,794
Miscellaneous income.....	-----	-----	-----	-----
Gross income.....	\$1,197,237	\$1,277,521	\$1,149,454	\$1,178,210
Deductions—				
Separately oper. prop.....	10	1,969	-----	368
Rent for leased roads.....	806,506	806,506	806,506	806,506
Miscellaneous rents.....	151	202	145	193
Miscell. tax accruals.....	38,593	43,455	52,182	56,311
Interest on funded debt.....	697,656	708,246	718,836	729,426
Int. on unfunded debt.....	6,260	9,469	5,970	4,831
Total deductions.....	\$1,549,176	\$1,569,847	\$1,583,639	\$1,597,636
Net loss.....	351,939	292,326	434,185	419,425
Dividends (%).....	-----	-----	-----	(4)1,023,892
Deficit.....	\$351,939	\$292,326	\$434,185	\$1,443,317

General Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Invest.—Road.....	\$3,455,222	\$3,446,613	Capital stock.....	\$25,600,000
Equipment.....	18,081,566	18,230,329	Prem. on cap. stk.....	10,480
Impt. on leased railroad property.....	5,717,844	5,720,486	Grants in aid of construction.....	2,083
Misc. phys. prop.....	585,464	591,095	Funded debt.....	17,246,500
Inv. in affiliated co.....	1,172,808	1,215,765	Audited accts. and wages payable.....	1,019,795
Other investments.....	1,700,546	1,677,393	Traffic & car serv. balances payable.....	231,210
Cash.....	671,821	498,066	Misc. accts. pay.....	66,344
Time drafts & dep.....	1,850,000	2,185,000	Int. matured unpd.....	1,540
Special deposits.....	56,612	1,020	Dividends matured unpaid.....	190
Loans and bills receivable.....	56,891	19,542	Unmat. int. accr.....	286,429
Traffic & car serv. balance rec.....	181,775	176,336	Other current liab.....	19,814
Net bal. due from agents & condue.....	108,706	133,702	Deferred liabilities.....	208,868
Miscell. accts. rec.....	405,631	302,453	Tax liability.....	23,469
Material & supplies.....	1,520,916	1,517,412	Accrued depreciation—Equip.....	10,545,765
Int. and divs. rec.....	22,856	55,390	Accr. dep.—Misc.....	40,070
Other curr. assets.....	2,174	1,478	Oth. unadj. credits.....	1,660,069
Working fund adv.....	12,454	14,913	Additions to prop. through income.....	411,602
Other def. assets.....	69,866	77,948	Profit & loss bal.....	9,612,163
Unadj. debits.....	1,313,237	1,326,413		
Total.....	\$6,986,389	\$7,191,352	Total.....	\$6,986,389

New Director Elected—
Walter Stokes Jr. has been elected a director succeeding the later Whiteford R. Cole.—V. 140, p. 2191.

National Republic of Mexico—Earnings—

	1935—Month—1934	1935—2 Mos.—1934
Period End. Feb. 28—		
Railway oper. revs.....	8,594,768	7,802,908
Railway oper. expenses.....	6,619,354	5,981,889
Net oper. revenue.....	1,975,414	1,821,018
Tax accruals & uncollect. revenue.....	24	24
Other income.....	71,856	39,666
Deductions.....	195,383	257,152
Net oper. income.....	1,851,863	1,603,532
Kilometers operated.....	11,287,417	11,290,519

Nebraska Power Co.—Earnings—

	1935—Month—1934	1935—12 Mos.—1934
Period End. Mar. 31—		
Operating revenues.....	\$513,951	\$491,958
Oper. exps., incl. taxes.....	281,507	274,280
Net rev. from oper.....	\$232,444	\$217,678
Other income.....	6,389	8,424
Gross corp. income.....	\$238,833	\$226,102
Int. & other deducts.....	86,456	86,296
Balance.....	y\$152,377	y\$139,806
Property retirement reserve appropriations.....	487,500	487,500
Divs. applic. to pref. stocks for period, whether paid or unpaid.....	498,679	498,729
Balance.....	\$1,389,326	\$1,287,820

y Before property retirement reserve appropriations and dividends.
z Regular divs. on 7% and 6% pref. stocks were paid on March 1 1935.

After the payment of these divs. there were no accumulated unpaid divs. at that date.—V. 140, p. 2544.

National Tea Co.—Earnings—

12 Weeks Ended—	Mar. 23 '35	Mar. 24 '34	Mar. 25 '33	Mar. 31 '32
Net earnings after int., deprec. & Fed. taxes...	\$118,875	\$87,192	\$339,832	\$146,468
Shares com. stock outstanding (no par)....	629,500	644,953	627,736	627,736
Earnings per share.....	\$0.15	\$0.10	\$0.51	\$0.20

—V. 140, p. 2362.

Nevada-California Electric Corp. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Gross operating earnings	\$5,209,151	\$4,782,608	\$5,060,612	\$5,650,825
Oper. & gen. exps. & taxes	2,852,777	2,239,916	2,321,334	2,741,054
Operating profits.....	\$2,356,373	\$2,542,693	\$2,739,278	\$2,909,771
Non-oper. earnings (net)....	99,431	65,746	78,440	103,401
Total income.....	\$2,455,805	\$2,608,439	\$2,817,718	\$3,013,172
Interest.....	1,485,243	1,576,970	1,561,977	1,532,408
Depreciation.....	611,812	596,444	741,278	676,781
Disc. & exp. on sec. sold.	102,925	106,453	108,139	102,623
Miscell. additions and deductions (net credit)	158,045	193,373	196,071	47,992
Surplus avail. for red. of bonds, divs., &c.	\$389,230	\$521,945	\$602,395	\$749,352
Divs. on pref. stock.....	734,661	422,585	777,264	787,787
Divs. on stock on subs. not held.....	128	141	130	178
Balance.....	def\$345,559	\$99,219	def\$174,999	def\$38,613

Comparative Consolidated Balance Sheet Dec. 31 1934

Assets—Permanent property, equipment, &c., \$44,436,720; net addition to assets based upon the acquisition of stocks of sub. cos. by Nevada-California Electric Corp., \$3,371,982; investments in, and construction advances to controlled cos., &c., \$721,335; funds with trustee for redemption of bonds, \$8,000; funds with trustee for construction of additional property, \$2,127,055; current assets and inventories, \$1,947,515; prepaid insurance, taxes, expenses, &c., \$135,633; discount and expenses on funded debt and premiums paid in bond redemptions, being amortized, \$1,936,717; other deferred debits being amortized, \$584,971; total, \$55,269,930.

Liabilities—Capital stock: Nevada-California Electric Corp.: preferred, \$10,483,300; common, \$8,468,300; capital stock of sub. cos., common, \$3,201; premiums received on pref. stock of corp., \$17,374; deduct—discount on stock of corp., (Dr) \$1,117,022; net capitalization in stock, \$17,855,153; bonds and debentures, \$28,407,500; current liabilities, \$833,100; deferred credit items, \$104,336; suspended credits to property, \$270,756; reserves for depreciation, \$5,386,755; reserves for contingencies, injuries and damages, \$106,488; miscellaneous operating reserves, \$148,286; surplus, \$2,157,553; total, \$55,269,930.—V. 140, p. 2547.

New Haven Clock Co.—Preferred Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. conv. pref. stock, series A, par \$100, payable on May 1 to holders of record April 26. Like amounts were paid on Feb. 1, last, Feb. 1 1933 and Feb. 1 1932.

Accumulations after the payment of the May 1 dividend will amount to \$16.25 per share.—V. 140, p. 1666.

New Jersey & New York RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$63,216	\$79,053	\$80,975	\$93,722
Net from railway.....	def16,315	def13,053	def5,675	5,133
Net after rents.....	def36,962	def34,350	def28,829	def18,829
From Jan 1—				
Gross from railway.....	195,531	230,595	250,962	281,361
Net from railway.....	def52,336	def40,132	def4,122	10,914
Net after rents.....	def113,238	def102,697	def76,481	def65,694

—V. 140, p. 2192.

New Orleans & Northeastern RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$195,616	\$197,136	\$133,934	\$199,301
Net from railway.....	44,112	50,025	—546	10,851
Net after rents.....	14,574	17,601	—40,885	—21,373
From Jan. 1—				
Gross from railway.....	529,390	545,134	365,500	573,264
Net from railway.....	103,056	111,593	—31,897	23,520
Net after rents.....	1,069	—2,628	—161,357	—99,691

—V. 140, p. 2192.

New York Edison Co.—Earnings—

Period End. Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	
Sales of el. energy (kwh.)	458,100,997	456,063,549	172,346,876	169,598,366
Sales of elec. energy	\$18,369,551	\$16,879,740	\$66,066,473	\$63,670,681
Miscellaneous sources	275,499	293,942	1,148,036	1,148,222
Total oper. revenues	\$18,645,050	\$17,173,683	\$67,214,509	\$64,818,904
Operating expenses	10,338,243	9,818,847	40,725,489	37,839,097
Retirement expense	1,529,665	751,910	6,425,653	2,957,652
Taxes (incl. prov. for Federal income tax)	2,980,668	2,444,199	9,844,293	8,922,321
Operating income	\$3,796,473	\$4,158,725	\$10,219,073	\$15,099,833
Non-oper. revenues	2,777,606	2,816,452	12,169,868	12,664,194
Non-oper. rev. deduct'ns	Dr164,958	Dr132,713	Dr423,357	Dr560,652
Gross corp. income	\$6,409,121	\$6,842,465	\$21,965,584	\$27,203,374
Int. on long term debt	1,616,890	1,616,920	6,467,605	6,467,725
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	84,196	61,034	319,016	239,823
Net income	\$4,708,035	\$5,164,510	\$15,178,962	\$20,495,825
—V. 140, p. 1494.				

New York Fire Insurance Co.—15-cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable April 30 to holders of record April 22. A similar dividend was paid on Dec. 20 1934, this latter being the first payment made on this issue since Aug. 1 1931 when 30 cents per share was distributed.—V. 140, p. 2715.

New York Steam Corp.—Earnings—

Period End. Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Sales of steam (1,000 lbs.)	5,149,460	5,900,612	11,199,619	12,534,826
Sales of steam.....	\$4,880,294	\$5,387,721	\$10,537,672	\$11,368,009
Miscellaneous revenue.....	3,828	3,085	56,128	58,560
Total oper. revenues.....	\$4,884,122	\$5,390,806	\$10,593,800	\$11,426,568
Operating expenses.....	2,268,924	2,400,792	6,471,892	6,198,924
Retirement expense.....	205,978	236,024	447,985	501,393
Taxes (incl. provision for Federal tax).....	497,463	469,575	1,332,127	1,298,111
Operating income.....	\$1,911,757	\$2,284,415	\$2,341,795	\$3,428,139
Non-operating revenue.....	23,496	21,504	91,534	94,005
Non-oper. rev. deduct'ns	Dr12,885	Dr8,970	Dr37,574	Dr32,123
Gross corp. income....	\$1,922,368	\$2,296,950	\$2,395,756	\$3,490,021
Int. on long-term debt....	356,677	357,928	1,429,059	1,435,252
Misc. int., amortiz. of debt disc. & exp. and miscell. deductions.....	73,046	64,732	262,232	216,047
Net income.....	\$1,492,646	\$1,874,289	\$704,465	\$1,838,722
Preferred dividends.....	-----	-----	631,528	634,470
Balance for com. stock	-----	-----	\$72,937	\$1,204,252
—V. 140, p. 2365.				

New York New Haven & Hartford RR.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934	
Operating revenues....	\$5,731,262	\$6,607,206	\$17,095,828	\$18,099,731
Net rev. from ry. oper....	1,459,612	1,829,573	4,358,477	4,483,121
Net ry. oper. income....	627,683	873,639	1,764,581	1,761,467
* Net after charges.....	def289,286	147,306	def1,291,802	def1,094,777

* Before guarantees on separately operated properties.—V. 140, p. 2545.

New York Susquehanna & Western RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$295,191	\$381,950	\$267,909	\$294,657
Net from railway.....	77,239	139,842	76,776	65,050
Net after rents.....	14,400	94,651	31,148	15,216
From Jan 1—				
Gross from railway.....	953,438	1,017,637	792,546	867,833
Net from railway.....	258,370	316,228	208,818	199,304
Net after rents.....	75,103	192,386	72,543	36,875

—V. 140, p. 2193.

Niagara Falls Power Co.—Court Ruling—

The New York State Court of Appeals on April 23 upheld the right of New York State to charge the company for diverting water from the Niagara River at Niagara Falls for the purpose of manufacturing hydraulic electric power.

Attorney General Bennett said that as a result of the court decision the State will collect approximately \$425,000 in the past due water rentals and \$52,000 a year in the future from the company.—V. 140, p. 1667.

Niagara Share Corp. or Md. (& Subs.)—Earnings—**Earnings for the Quarter Ended March 31 1935**

Gross income.....	\$342,794
Net income after expenses, interest, taxes and reserves.....	\$101,885
Earned surplus March 31 1935.....	1,085,939

* Including \$23,427 net security profits of a wholly-owned subsidiary, after interest, taxes, reserves, &c., but exclusive of \$566,576 net loss on sales of investments (based on original cost) which was charged against capital surplus account.

The corporation and subsidiaries report net assets as of March 31 1935 equivalent to \$2,285 for each \$1,000 debenture outstanding in the hands of the public, \$491.60 for each share of class A preferred stock, and \$7.90 for each share of class B common stock. This compares with net assets on Dec. 31 1934 equivalent to \$2,291 for each \$1,000 debenture, \$504 for each share of class A preferred stock, and \$8.15 for each share of class B common stock.

The consolidated balance sheet as of March 31 shows investments in stocks, bonds and notes with an indicated value of \$26,820,346, compared with \$27,364,720 at the end of last year.—V. 140, p. 982.

Nipissing Mines Co., Ltd.—12½-cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable May 15 to holders of record May 1. A similar payment was made on Aug. 15 1934, this latter being the first distribution made on this issue since April 20 1931 when a quarterly dividend of 7½ cents per share was paid. This 7½-cent dividend had been paid each three months since and including July 20 1927.—V. 139, p. 937.

Noblitt-Sparks Industries, Inc.—Earnings—

3 Months Ended March 31—	1935	1934
Net profit after deprec., Federal taxes, &c.....	\$108,630	\$49,790
Earns. per share on 150,000 shares of cap. stock....	\$0.72	\$0.33

—V. 140, p. 1318.

Norfolk & Western Ry.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—3 Mos.—1934	
Railway oper. revenues.....	\$6,539,686	\$6,665,471	\$18,384,176	\$18,215,783
Railway oper. expenses.....	3,979,259	3,826,681	11,594,937	10,827,849
Railway tax accruals.....	688,000	693,000	2,064,000	2,079,000
Uncoll. ry. revenues.....	239	1,384	870	3,404
Equipment rents (net)....	208,873	170,783	526,763	419,850
Jt. facil. rents (net)—Dr	17,444	17,424	42,010	49,121
Net ry. oper. income.....	\$2,063,616	\$2,297,764	\$5,209,121	\$5,676,259
Other income items.....	256,177	111,455	228,422	307,774
Gross income.....	\$2,319,794	\$2,409,219	\$5,437,544	\$5,984,033
Interest on funded debt....	294,376	300,144	883,895	871,325
Net income.....	\$2,025,417	\$2,109,074	\$4,553,648	\$5,112,707

—V. 140, p. 2365.

North Continent Utilities Corp. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932
Operating revenues.....	\$3,385,713	\$3,482,399	\$3,818,830
Operating expenses.....	2,750,200	2,788,569	2,966,462
Net operating income.....	\$635,513	\$693,829	\$852,369
Non-operating income.....	106,201	62,564	74,359
Gross income.....	\$741,714	\$756,393	\$926,728
Deductions—Subsidiary cos.—			
Interest charges (net).....	305,400	329,022	354,197
Amortiz. of debt discount & expense	30,954	31,344	31,688
Miscellaneous deductions.....	4,063	7,304	11,544
Provision for Federal income tax..	36,602	10,519	33,053
Divs. on cumu. pref. stocks of subs.	32,366	162,577	201,430
Prov. for divs. in arrears, accrued during year on preferred stocks of subsidiaries.....		178,538	48,361
Portion of year's losses (net) of subs. applic. to minority common stockholders.....		Cr6,808	Cr7,706
Deductions—No. Continent Utilities Corp.—			
Interest on funded debt.....	215,130	226,285	237,012
Miscellaneous interest deductions..	6,533	5,968	7,192
Amortization of debt discount and expense.....	36,173	37,773	39,328
Miscellaneous deductions.....	1,954	3,043	2,125
Net loss for year.....	\$99,191	\$98,096	sur\$4,518
Earned surplus at beginning of year..	359,587	601,922	597,403
Miscellaneous credits and debits to surplus (net).....	Cr19,464	—	—
Loss on sale of capital stock of Capital Ice Refrigeration Co.....	—	Dr144,238	—
Earned surplus at end of year.....	\$279,860	\$359,587	\$601,922

Comparative Consolidated Balance Sheet, Dec. 31 1934

Assets—Fixed capital, \$21,984,918; cash, \$645,226; accounts and notes receivable, \$527,793; inventories, \$596,708; prepaid insurance, rents, &c., \$18,061; investment in and advances to non-utility subsidiaries, \$134,888; investments in Capital Ice Refrigerating Co., \$462,625; miscellaneous assets, \$75,351; deferred charges, \$816,773; discount and selling expense on capital stock, \$410,018; company's own securities, at cost, \$189,026; total, \$25,861,388.

Liabilities—Cumulative preferred stock (\$100 par) 7% series, \$3,444,000 6% series, \$554,600; class A (61,758.5 shs. no par), \$1,522,109; common stock (398,481 shs. no par), \$2,287,848; capital stock subscribed, payments thereon, \$3,419; preferred stocks of subsidiaries in hands of public, \$3,011,900; funded debt, \$9,541,500; term indebtedness, \$133,500; notes payable, \$40,000; accounts payable, \$124,421; dividends declared, \$968; 6% convertible gold notes, to be repurchased on or before July 1 1935, less \$12,500 in treasury of subsidiary company, \$12,500; property purchase contract obligation, due Aug. 1 1935, \$5,000; real estate mortgage, due Sept. 8 1935, \$10,000; consumers' deposits, \$82,394; miscellaneous current liabilities, \$1,654; accrued taxes, general and Federal income, \$169,176; accrued interest, \$134,237; miscellaneous accrued liabilities, \$4,946; reserves, \$1,569,728; miscellaneous unadjusted credits, \$108,187; minority interest in common stock and surplus of subsidiary companies, \$316,927; earned

surplus, \$279,860; capital surplus, \$2,502,512; total, \$25,861,388.—V. 139, p. 452.

Northern Alabama Ry.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway.....	\$52,179	\$45,777	\$34,457	\$45,876
Net from railway.....	19,663	14,410	6,735	12,203
Net after rents.....	2,587	—953	—13,877	—6,368
From Jan. 1—				
Gross from railway.....	147,696	147,754	119,549	137,918
Net from railway.....	53,216	58,965	39,407	36,714
Net after rents.....	4,432	18,375	—17,852	—20,887

—V. 140, p. 2193.

Northwestern Bell Telephone Co.—Earnings.—

Period End. Mar. 31—	1935—Month	1934—Month	1935—3 Mos.	1934—3 Mos.
Operating revenues.....	\$2,457,336	\$2,359,445	\$7,226,245	\$6,915,751
Uncollectible oper. rev.....	11,245	7,933	34,419	31,819
Operating expenses.....	1,784,445	1,716,353	5,251,671	5,027,385
Operating taxes.....	240,703	227,474	722,769	662,723
Net oper. income.....	\$420,943	\$407,685	\$1,217,386	\$1,193,824

—V. 140, p. 2015.

Oklahoma Gas & Electric Co.—To Cancel Treasury Stock—

The stockholders at their annual meeting May 16 will vote on a proposal to retire and cancel 53,522 shares of 7% preferred and 3,562 shares of 6% preferred stock now held in the treasury.—V. 140, p. 2549.

Northern Pacific Ry.—Annual Report—Charles Donnelly, President, says in part:

Charles Donnelly, President, says in part:

General

Financial Results of Operation.—The net railway operating income of the company in 1934 was \$7,915,209, an increase of \$1,939,236 over 1933. The net income of the company in 1934, after paying all charges, was \$899,406, an increase of \$595,427.

There was included under non-operating income in 1934 a special dividend of \$2,500,000 from the Northwestern Improvement Co. In 1933 a special dividend of \$4,000,000 was received from the same company. In 1934 a dividend of \$2,490,537 was received from the Chicago Burlington & Quincy RR. In 1933 a similar amount was received. In 1934 interest on Spokane Portland & Seattle Ry. bonds amounting to \$500,000 was received, as against \$225,000 received from that company in 1933.

Operating revenues of the company increased \$3,829,099, or 8.05%, as compared with 1933. Operating expenses increased \$2,557,321, or 6.56%, due, in part, to restoration beginning July 1 of 2 1/4% of the 10% wage deduction that became effective Feb. 1 1932; increased forces and hours worked during the maintenance season; increased use of material and supplies in maintenance work, and charges on account of the Railroad Retirement Act.

Agriculture and Immigration.—Crop production in Northern Pacific territory west of the Rocky Mountains in 1934 was about normal, with average moisture and temperature conditions prevailing throughout the season, while east of the Rockies production was unprecedentedly low, due to drought. Except in North Dakota, farm income was greater in 1934 than in 1933, due largely to higher prices for farm products, principally grains, fruits, eggs, butter-fat and poultry.

The crop outlook for 1935 west of the Rocky Mountains is favorable, but in eastern Montana and western North Dakota, everything depends upon moisture received during the spring and summer months, as the dire shortage of subsoil moisture during the fall and early winter has not been relieved. From central North Dakota eastwardly to Duluth and the Twin Cities in Minnesota, crop prospects are fair. In general, the outlook indicates a restricted movement of farm commodities during the early part of 1935.

During the year, colonization activities showed continued improvement. **Taxes.**—The following statement shows taxes accrued each year during the past four years:

	1934	1933	1932	1931
State taxes.....	\$5,204,549	\$5,739,906	\$6,638,021	\$7,519,752
Federal taxes.....	76,472	103,798	—	Cr744,080
Canadian & misc. taxes.....	31,571	39,547	39,334	40,715

Total.....\$5,312,592 \$5,883,251 \$6,677,355 \$6,816,387

Financial Condition.—During the year equipment trust certificates amounting to \$1,220,000 have been issued, and outstanding securities amounting to \$235,000 have been retired, making a net increase in funded debt of \$985,000, or from \$309,222,500 to \$310,207,500. During the past 10 years since 1924, funded debt outstanding which amounted to \$318,649,000 in that year, has been reduced to the extent of \$8,441,500, and interest charges which amounted to \$14,767,619 in 1924 have been reduced to \$14,230,453 in 1934.

Passenger and Freight Statistics for Calendar Years

	1934	1933	1932	1931
No. of pass. carr.....	967,336	748,810	768,775	979,999
No. pass. carried 1 mile.....	201,141,324	165,142,886	155,891,317	200,744,511
Avg. rate per pass. per mile.....	1.672 cts.	1.943 cts.	2.340 cts.	2.726 cts.
No. tons rev. frt. carried.....	12,922,016	12,464,110	11,503,689	14,927,702
No. tons revenue 1 mile.....	3,939,247,066	3,568,371,982	3,087,635,028	4,074,528,222
Av. receipts per ton per m. revenue freight.....	1.097 cts.	1.127 cts.	1.256 cts.	1.247 cts.
Rev. per mile of road (av. mile).....	\$7,421	\$6,901	\$6,821	\$8,935

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenue.....	\$43,205,825	\$40,224,392	\$38,789,246	\$50,823,027
Passenger revenue.....	3,362,558	3,208,871	3,648,156	5,472,083
Other transport'n rev.....	3,340,653	3,081,856	3,503,923	4,293,864
Incidental & joint facility.....	1,498,739	1,063,558	1,142,852	1,723,112
Total oper. revenues.....	\$51,407,775	\$47,578,677	\$47,084,176	\$62,312,087
Operating Expenses.....				
Way and structures.....	\$5,494,005	\$5,180,413	\$5,736,210	\$7,609,676
Equipment.....	10,686,932	10,877,086	11,481,244	13,859,732
Traffic.....	1,731,882	1,731,035	1,904,494	2,354,376
Transportation.....	19,386,074	17,630,188	18,566,525	23,625,564
Miscellaneous operations.....	740,606	647,090	762,874	1,100,411
General.....	3,538,951	2,975,290	3,120,933	3,675,151
Transp. for invest.—Cr.....	27,637	47,610	139,102	142,065
Total oper. expenses.....	\$41,550,813	\$38,993,492	\$41,433,180	\$52,082,847
Net oper. revenues.....	9,856,962	8,585,185	5,650,997	10,229,240
Taxes & uncollec. revs.....	5,329,167	5,907,098	6,700,564	6,826,459
Ry. oper. income.....	\$4,527,795	\$2,678,086	\$1,049,567	\$3,402,780
Equipment rents, net.....	842,055	729,898	573,561	922,217
Joint facility rents, net.....	2,545,359	2,567,989	2,466,395	2,476,423
Net ry. oper. income.....	\$7,915,209	\$5,975,973	\$1,990,389	\$6,801,420
Non-operating income.....	7,537,548	8,892,909	10,603,628	16,852,586
Gross income.....	\$15,452,756	\$14,868,882	\$12,594,017	\$23,654,006
Int. on funded debt.....	14,230,453	14,241,028	14,264,259	14,391,742
Other deduc. from inc.....	322,897	323,875	321,164	359,928
Net income.....	\$899,406	\$303,979	\$1,991,406	\$8,920,336
Div. approp'ns (4%).....	—	—	—	9,920,000
Balance.....	\$899,406	\$303,979	\$1,991,406	\$1,017,664
Shs. outst'dg (par \$100).....	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share.....	\$0.36	\$0.12	Nil	\$3.59

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in road and equipment.....	603,233,298	610,236,329	Capital stock.....	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.....	132,643	131,720	Grants in aid of construction.....	571,391	568,381
Misc. phys. prop.....	11,789,251	11,744,597	Funded debt.....	310,207,500	309,222,500
Inv. in affil. cos.....	146,246,380	146,111,950	Traffic and car serv. bal. pay.....	345,948	385,994
Stocks.....	34,116,447	34,117,447	Vouch. & wages payable.....	2,913,035	3,011,807
Bonds.....	2,482,367	2,476,261	Misc. accounts payable.....	1,105,431	682,827
Notes.....	5,022,558	4,504,236	Interest matured unpaid.....	5,271,374	5,279,056
Other investm'ts.....	8,711	8,711	Unmatured int.....	297,535	300,620
Stock.....	27,531	151,384	Unmatur'd rents accrued.....	8,106	8,107
Bonds.....	103,120	183,436	Oth. curr. liabil.....	76,616	78,552
U. S. Tr. notes.....	—	—	Oth. def. liabil.....	108,622	55,920
Contr. for sale of land grant lands.....	2,638,009	3,279,020	Tax liability.....	4,305,300	4,947,278
Cash.....	6,078,680	7,041,549	Accrued deprec. of equipment.....	61,519,915	63,314,272
Time drafts and deposits.....	2,143,065	2,148,314	Other unadjust-ed credits.....	783,594	969,700
Special deposits.....	6,100,386	5,276,118	Add'ns to prop. through inc. & surplus.....	1,422,967	1,386,419
Loans & bills rec.....	53,458	59,084	Fund. dt. retired through inc. & surplus.....	17,707,059	17,707,060
Traf. & car serv. bal. reciv.....	799,472	888,762	Miscell. fund reserve.....	630	630
Frt. agts. & con.....	717,668	621,197	Profit and loss balance.....	182,338,815	185,863,253
Misc. acct. rec.....	3,852,377	3,230,166			
Material & suppl.....	6,054,056	5,802,658			
Interest, divs. & rents reciv.....	2,606,672	1,098,088			
Other curr. assets.....	68,738	56,918			
Wkg. fund advs.....	30,455	26,694			
Other def. assets.....	568,179	153,986			
Rents & insur. prem'ns paid in advance.....	—	17,000			
Disc. on fd. debt.....	2,533	—			
Oth. unadj. debts.....	2,105,781	2,416,748			
Total.....	\$36,981,841	\$41,782,375	Total.....	\$36,981,841	\$41,782,375

—V. 140, p. 2716.

Ohio Associated Telephone Co.—Earnings—

Period End. Feb. 28—	1935—Month	1934—Month	1935—2 Mos.	1934—2 Mos.
Operating revenues.....	\$52,352	\$51,242	\$103,610	\$100,329
Uncollectible oper. rev.....	575	850	1,147	1,701
Operating expenses.....	31,766	27,278	63,400	56,238
Operating taxes.....	4,297	5,054	8,594	11,707
Net oper. income.....	\$15,714	\$18,060	\$30,469	\$30,683

—V. 140, p. 1839.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Gross earnings.....	\$1,334,450	\$1,303,792	\$15,482,286	\$14,625,667
Operating expenses, incl. maintenance & taxes.....	600,760	603,348	7,004,001	6,360,930
Fixed charges.....	328,814	325,232	3,853,112	3,890,190
Prov. for retire. reserve.....	125,000	100,000	1,275,000	1,200,000
Divs. on pref. stock.....	155,570	155,569	1,866,883	1,866,958
Balance.....	\$124,305	\$119,641	\$1,483,289	\$1,207,588

—V. 140, p. 2193.

Ohio Oil Co.—Plans Financing—

The company, it is understood, is discussing with its bankers the advisability of issuing approximately \$60,000,000 in bonds to retire an issue of 6% preferred stock, of which 552,531 shares (par \$100) were outstanding at the end of 1933.—V. 140, p. 2716.

Oliver United Filters Inc. (Nev.)—Delaware Company Dissolved—Holding Company Becomes Operating Company—

The stockholders on Dec. 12 1934 approved (a) the acquisition by this corporation of all the property and assets of Oliver United Filters Inc. (Del.) in consideration of the assumption by this corporation of all the obligations of Oliver United Filters Inc. and (b) the dissolution of Oliver United Filters Inc.

A circular letter sent to the stockholders stated in part: "Prior to the consolidation of the interests of your company with the Orr Co. interests in 1931, your company was an operating company, directly engaged in manufacturing and selling. Following such consolidation and as a result thereof, your company became and ever since has been a mere holding company, the operations formerly carried on by it being taken over by Oliver United Filters Inc. Early in 1934, the interests of your company and the Orr interests were severed, as a result of which your company became and now is the owner of all the shares of the Delaware corporation. The Delaware corporation is now carrying on, generally speaking, the business and operations carried on by your company prior to the consolidation of the Oliver and Orr interests.

"If the propositions specified above are acted upon favorably, the Delaware corporation will be eliminated entirely and your company will acquire its properties and business and will assume its obligations. Besides simplifying an unnecessarily complicated set-up, it is believed that the consummation of this plan will result in savings in taxes and other expenses so your board of directors therefore commends it to the stockholders."—V. 138, p. 3448.

Oregon Short Line RR.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway.....	\$1,847,893	\$1,631,192	\$1,421,083	\$1,746,180
Net from railway.....	590,217	573,690	438,262	566,887
Net after rents.....	288,938	273,345	112,720	223,076
From Jan. 1—				
Gross from railway.....	5,102,648	4,757,358	4,079,142	5,204,313
Net from railway.....	1,510,835	1,531,884	1,035,401	1,483,317
Net after rents.....	604,822	620,076	78,281	484,445

—V. 140, p. 2194.

Oregon-Washington RR. & Navigation Co.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway.....	\$1,290,016	\$1,293,434	\$873,798	\$1,157,030
Net from railway.....	245,094	374,187	94,513	146,729
Net after rents.....	54,813	167,726	def108,593	def136,148
From Jan. 1—				
Gross from railway.....	3,482,296	3,640,870	2,421,905	3,400,537
Net from railway.....	549,662	815,107	20,870	306,189
Net after rents.....	def80,326	139,355	def648,807	def475,009

—V. 140, p. 2194.

Oregon-Washington Water Service Co.—Annual Report

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$465,084	\$443,957	\$465,067	\$492,565
Operating expenses.....	184,340	163,120	169,734	162,564
Maintenance.....	18,260	19,458	18,859	18,934
General taxes.....	68,728	60,054	62,442	63,889
Net earns. from oper.....	\$193,755	\$201,326	\$214,031	\$247,177
Other income.....	910	1,097	1,120	7,634
Gross corp. income.....	\$194,665	\$202,422	\$215,152	\$254,811
Interest paid or accrued on funded debt.....	136,680	136,901	136,971	136,156
Res. for retire. & replace. and Federal inc. tax, and misc. deductions.....	30,036	42,583	30,120	32,822
Net income.....	\$27,949	\$22,937	\$48,060	\$85,834
Divs. paid on preferred stock.....	—	16,040	38,496	38,496

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$4,365,213; miscellaneous investments, \$15; funds impounded on account of revenue in litigation for the period subsequent to June 1 1934, \$5,704; cash in banks (incl. \$424.90 impounded in January 1935 on account of December revenues in litigation), \$10,983; working funds, \$4,928; receivables, \$46,434; materials and supplies, \$29,131; deferred charges and prepaid accounts, \$126,872; total, \$4,589,280.

Liabilities—Funded debt, \$2,669,000; note payable to bank—due Jan. 26 1935 (paid on maturity), \$10,000; accounts payable, \$44,881; special improvement assessments payable—current maturities, \$242; Due to affiliated companies (incl. notes payable of \$6,600), \$8,164; Accrued items, \$108,484; deferred liabilities, \$23,755; reserves, \$621,266; \$6 pref. stock issued and outstanding 7,000 (no par) shares, declared value \$84.50 each (less 584 shares held in treasury), \$542,152; common stock (42,500 shares (no par), \$460,000; capital surplus, \$60,407; earned surplus, \$40,928; total, \$4,589,280.—V. 140, p. 151.

Otis Elevator Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Gross income from sales	\$3,835,216	\$3,107,570	\$6,977,737	\$12,559,107
Other income	933,689	949,917	967,226	1,759,851
Total income	\$4,768,905	\$4,057,487	\$7,944,963	\$14,318,958
Sales & adm. expenses	5,635,128	5,803,570	6,911,383	8,766,395
Depreciation	737,094	718,945	726,061	762,600
Federal taxes				375,000

Net loss	\$1,603,317	\$2,465,028	sur\$307,519	sur\$4414.963
Pref. dividends (6%)	390,000	390,000	390,000	390,000
Common dividends	1,199,844	1,199,840	2,749,619	4,999,299
Deficit	\$3,193,161	\$4,054,868	\$2,832,100	\$974,336
Previous surplus	7,790,495	11,068,998	13,900,873	14,875,209
Div. on treasury stock		473	225	
Prof. on sale of treas. stk.		2,019		
Transfer of res. for maint. contracts no longer required		773,873		
Profit & loss surplus	\$4,597,334	\$7,790,495	\$11,068,998	\$13,900,873
Com. shs. out. (no par)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per com. share	Nil	Nil	Nil	\$2.01

Income Account for Quarter Ended March 31 (Including Sub. Cos.)

	1935	1934	1933	1932
Net profit after taxes				
depreciation, &c.	\$53,538	loss\$252,051	loss\$608,717	\$715,645
The consolidated income account for the quarter ended March 31 1935, follows: Net sales \$2,938,811; cost of goods, \$1,474,596; maintenance and repairs \$100,935; depreciation, \$186,108; expenses, \$1,347,338; net operating loss, \$170,166; other income, \$306,947; miscellaneous deductions, \$83,243; net profit, \$53,538.				

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Capital assets	14,913,034	15,570,893	b Preferred stock	6,500,000	6,500,000
Invest. in subsidi.	7,729,210	7,752,562	b Common stock	25,000,000	25,000,000
Govt. securities	7,200,000	7,200,000	Accounts payable	465,058	520,123
Accounts rec. from foreign subs., &c.	885,574	862,168	Other accrued liabilities	47,409	63,085
Foreign securities	814,435	842,310	Dividends payable	397,461	397,461
Due from officers and employees	8,092	8,519	Other reserves	2,786,674	2,908,250
Inventories	2,707,374	3,134,709	Surplus	4,597,334	7,790,495
Notes receivable	105,900	157,328			
Contract instalmt's in progress	400,454	1,791,052			
Securs., incl. real estate mtges.	94,185	128,573			
Accts. rec., less res	1,885,275	2,428,200			
Cash	2,715,949	3,035,562			
Good-will, &c.	1	1			
Deferred charges	334,454	267,537			
Total	39,793,936	43,179,414	Total	39,793,936	43,179,414

a After depreciation of \$12,241,082 in 1934 and \$11,265,932 in 1933.
b Represented by 2,000,000 no par shares.

Receives Large Order—

A contract approximating \$1,350,000 has been placed with the company for modernization of the 33 elevators in the New York City Municipal building. According to Vice-President J. C. Knapp, the contract is the largest outlay for modernization of elevator equipment ever made in the country.—V. 140, p. 2549.

Owens-Illinois Glass Co.—New Director—

Francis McAdoo has been elected a director replacing H. F. Atherton.—V. 140, p. 2716.

Pacific Fruit Express Co.—Income Account—

[Union Pacific RR. owns 50% of Capital Stock]

Income Account, Year Ended Dec. 31 1934

Revenues	\$34,767,637
Expenses and rents	16,903,264
Net	\$17,864,373
Other income	1,641
Total	\$17,866,014
Interest on funded debt	940,636
Taxes	3,159,365
Other deductions	82,595

Balance transferred to surplus	\$13,683,416
Surplus, Dec. 31 1933	12,967,577
Adjustments	Dr\$8,580
Income balance, 1934	13,683,416

Total	\$26,642,413
Less dividends	17,522,159

Surplus, Dec. 31 1934

General Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Property investment	\$114,050,380		Capital stock	\$24,000,000	
Other investments	400		Funded debt	16,339,000	
Cash in banks	1,589,418		Due to Un. Pac. System		
On dep. with Union Pac. System	3,311,937		Accounts payable	605,065	
On dep. with other stockholder	3,311,937		Dividends unpaid	6,244,232	
Accounts receivable	1,479,560		Other liabilities	3,543,973	
Material & supplies	1,484,159		Res. for deprec., deplet. & insurance	68,403,181	
Other assets	3,027,913		Surplus	9,120,253	
Total	\$128,255,707		Total	\$128,255,707	

—V. 138, p. 2586.

Pacific Fire Insurance Co.—25-cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable May 6 to holders of record May 4.—V. 138, p. 2937.

Pacific Truck Service Co.—Omits Preferred Dividend—

The directors recently decided to omit the quarterly dividend due at this time on the 7% pref. stock, par \$10. The last regular quarterly payment of 17½ cents per share was made on Jan. 10 1935.—V. 138, p. 2937.

Parker Pen Co.—15-cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable June 1 to holders of record May 15. A like dividend was paid on March 1 last, this latter being the first distribution

made on this issue since Aug. 15 1931 when 25 cents per share was paid. Prior to then 37½ cents per share was paid on May 15 1931 as against 62½ cents per share previously each quarter.—V. 140, p. 983.

Pacific Indemnity Co.—Financial Statement Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and office	\$1,184,737		Res. for losses & loss exp., incl. res. for reinsur. on unpaid losses due from cos.	\$1,924,657	
Bonds	2,398,389		In liquidation	2,299,999	
Stocks	1,008,795		Res. for unearned premiums	321,962	
Collateral loans	790,943		Res. for commissions	7,000	
Mtge. loans on real estate	1,282,938		Res. for taxes	171,050	
Real estate	198,814		Res. for other liabilities	36,821	
Reins. in course of collection	1,365,413		Contingent securities reserve	613,122	
Due from reinsur. companies	15,247		Capital	1,500,000	
Interest accrued	59,407		Surplus	1,431,063	
Other admitted assets	991				
Total	\$8,305,675		Total	\$8,305,675	

—V. 137, p. 3685.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross revenue	\$45,612,558	\$43,851,229	\$43,934,787	\$47,856,038
Operating expenses	19,663,226	18,673,781	19,196,471	19,796,536
Taxes	6,168,929	5,932,110	5,084,462	5,555,038
Bond interest	\$4,986,864	\$5,264,290	\$4,055,793	\$5,884,241
Int. charged to construc.	Cr\$1,087	Cr\$3,030		
Depreciation	6,583,486	6,860,789	7,053,314	6,888,602
Amort. of bd. disc. & exp	276,113	267,126	277,679	286,023
Net profit	\$7,965,027	\$6,936,163	\$6,917,069	\$9,745,599
Div. on pref. stks. of subs	1,525,658	1,565,601	1,818,826	1,925,537
Div. on com. stk. of subs	165	572	286	414
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,121,127	940,950	865,847
Cash div. on com. stock of Pac. Lighting Corp.	4,584,598	4,825,893	4,825,893	4,825,893
Remainder to surplus	\$674,615	def\$577,029	def\$668,886	\$2,127,907
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	\$3.27	\$2.64	\$2.58	\$4.32

a Includes other income of \$343,604 in 1935 and \$381,577 in 1934.
b Includes other interest of \$26,546 in 1935 and \$35,896 in 1934.

Consolidated Balance Sheet March 31 1935

Assets—Plant, properties and franchises, \$228,201,880; investment in securities, \$7,872,994; cash, \$5,912,551; accounts receivable, less reserve, \$5,922,684; notes receivable, \$129,593; material and supplies, \$2,026,241; deferred charges, \$6,645,707; total, \$256,711,653.

Liabilities—Preferred stock, 196,665 shares of no par value, \$19,666,500; common stock, 1,608,631 shares of no par value, \$29,937,924; preferred capital stock of subsidiaries, \$25,247,950; minority interest in common stock and surplus of subsidiary, \$1,654; funded debt, \$95,450,000; consumers' deposits and advances for construction, \$2,120,590; accounts payable, \$1,659,208; bond interest, \$783,732; taxes, \$3,312,699; dividends payable, \$1,542,413; miscellaneous, \$320,616; reserves, \$65,018,310; earned surplus, \$11,650,055; total, \$256,711,653.—V. 140, p. 2549.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Quars. End. Mar. 31—	1935	1934	1933	1932
Gross earnings	\$1,014,459	\$799,921	\$476,047	\$591,015
Oper. exps. & taxes (not incl. Federal taxes)	875,633	718,214	468,868	600,321
Operating income	\$138,827	\$81,707	\$7,179	def\$9,306
Miscellaneous income	15,864	11,585	10,171	32,268
Gross income	\$154,691	\$93,292	\$17,350	\$22,962
Charges to income	34,952	38,493	14,248	33,678
Depletion and deprec'n	24,946	37,761	31,006	52,905
Surplus	\$94,792	\$17,038	def\$27,904	def\$63,620

—V. 140, p. 647.

Pennsylvania Co.—Changes in Collateral—

The Girard Trust Co., as trustee under the trust indenture dated Nov. 1 1928 securing the company's 35-year 4½% secured gold bonds, due Nov. 1 1963, has advised the New York Stock Exchange that there are now on deposit with it, under and subject to the provisions of the indenture, the following securities: 379,221 shares Norfolk & Western Ry. Co. common stock; 4,890 shares Norfolk & Western Ry. Co. preferred stock, and 27,250 shares Pittsburgh Youngstown & Ashtabula Ry. Co. preferred stock.—V. 140, p. 2717.

Pennsylvania Gas & Electric Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$1,029,378	\$1,017,452	\$1,111,424	\$1,191,389
Non-operating income	100,049	102,975	101,609	109,063
Gross earnings	\$1,129,427	\$1,120,427	\$1,213,033	\$1,300,452
Oper. expenses & taxes	616,737	588,334	618,168	661,476
Prov. for retirement res.	118,698	119,020	120,375	116,138
Net earnings	\$393,992	\$413,072	\$474,490	\$522,837
Charges of sub. cos	15,933	16,107	16,254	15,869
Interest on funded debt	271,674	274,149	276,503	278,827
Sundry interest—Net	903	756	716	449
Amortization of debt discount and expense	19,673	20,035	20,405	20,624
Net income	\$85,808	\$102,024	\$160,611	\$207,069
Divs. on pref. stock	105,000	105,000	105,000	104,984
Divs. on common stock		48,000	80,000	See x
Balance	def\$19,192	def\$50,976	def\$24,389	\$102,085

x Not reported.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$7,396,626; investments, at cost, \$1,367,762; special deposits, \$17,879; bond discount and expense in process of amortization, \$305,105; prepaid accounts and deferred items, \$17,488; cash in banks and on hand, \$260,445; working funds, \$3,725; accounts receivable, \$154,002; unbilled revenues, \$10,000; due from affiliated companies—dividends, &c., \$25,261; construction and operating materials and supplies, \$82,453; total, \$9,640,748.

Liabilities—7% cumulative first preferred stock, \$1,500,000; common stock (par \$10), \$1,200,000; pref. stock of sub. cos. (liquidation value \$100 per share), \$249,300; funded debt, \$5,059,800; deferred liabilities, \$34,490; accounts payable, \$19,909; accrued interest on funded debt, \$67,984; accrued taxes, \$56,836; dividends payable, \$3,116; other current liabilities, \$7,187; reserves, \$1,235,469; earned surplus, \$206,655; total, \$9,640,748.—V. 138, p. 3786.

Pennsylvania Gas & Electric Corp. (& Subs.)—Earnings

Consolidated Income Accounts for Years Ended Dec. 31

Gross earnings	\$4,606,985	\$4,116,774
Operating expenses	2,951,733	2,509,243
Net earnings	\$1,655,252	\$1,607,531
Interest and other charges of sub. cos. (net)	962,451	915,309
Interest & other charges of Penn. Gas & Elec. Corp.	342,000	342,000
Interest on unfunded debt	478	
Amortization of bond discount and expense	12,415	12,416
Amortization of organization expense	4,139	
Net income	\$603,419	\$560,893
Preferred dividends	210,000	210,000
Common dividends	168,340	
Balance, surplus	\$225,079	\$350,893

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$21,999,210; investments and advances, \$6,842,866; special deposits, \$17,934; bond discount and expense in process of amortization, \$1,092,395; prepaid accounts and deferred items, \$492,556; current assets, \$1,676,082; total, \$32,121,044.
Liabilities—\$7 preferred stock (20,000 shs.), \$1,760,000; 7% pref. stock (par \$100) \$1,000,000; class A participating common stock, 112,223 shares (no par), \$1,429,487; class B common stock, (224,446 shares no par), \$60,000; capital stock of sub. cos. held by public, \$2,526,150; Funded debt, \$14,445,400; deferred liabilities, \$1,628,977; current liabilities, \$876,178; reserves, \$7,013,932; earned surplus, \$1,380,918; total, \$32,121,044.—V. 138, p. 3787.

Pennsylvania-Dixie Cement Corp.—Earnings—

12 Mos. End. Mar. 31—	1935	1934	1933	1932
Operating profit.....	\$1,174,274	\$396,528	\$144,314	\$553,227
Depreciation & depletion.....	1,358,750	1,370,951	1,379,681	1,390,534
Interest.....	558,790	575,313	584,171	618,392

Net loss.....\$743,266 \$1,549,736 \$1,819,538 \$1,455,699
 Consolidated balance sheet as of March 31 last, shows current assets of \$3,949,853 and current liabilities of \$222,253.—V. 139, p. 2527.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. & B. & E. RR.]

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Railway oper. revenues.....	\$30,957,808	\$31,845,910
Railway oper. expenses.....	22,613,462	23,122,168
Railway tax accruals.....	2,135,300	1,890,262
Uncoll. ry. revenues.....	8,124	5,809
Equip. rents—Dr. bal.....	526,597	609,523
Jt. facil. rents—Dr. bal.....	148,842	149,678

Net ry. oper. income.....\$5,525,483 \$6,068,470 \$13,913,806 \$15,054,990

W.W. Atterbury Resigns as Pres.—M. W. Clement Successor

At the organization meeting of the board of directors held April 24, M. W. Clement, formerly Vice-President and acting President since last July, was elected President of the company, succeeding General W. W. Atterbury who, in nominating Mr. Clement, announced to the board his own desire to anticipate his retirement next January under the age rule of the company. General Atterbury will be 70 years old on Jan. 31 1936 and would automatically retire at that time. He has been President since Oct. 1925 and will continue as a director, having been re-elected at the stockholders' election held April 24.—V. 140, p. 2549.

Pere Marquette Ry.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Operating revenues.....	\$2,389,582	\$2,539,927
Operating expenses.....	1,761,197	1,753,481
Ry. tax accruals.....	107,977	105,803
Uncoll. ry. revenues.....	139	1,269
Equipment rents, net.....	76,259	81,905
Jt. facility rents, net.....	57,690	45,636

Net ry. oper. income.....\$386,319 \$551,834 \$1,121,875 \$1,174,794
 Non-operating income.....28,812 29,457 139,220 151,347

Gross income.....\$415,131 \$581,291 \$1,261,095 \$1,326,141
 Deductions.....297,300 305,938 899,709 923,250

Net income.....\$117,831 \$275,353 \$361,386 \$402,891
 —V. 140, p. 2549.

Petroleum Corp. of America—To Cut Capital—New Director—

At their annual meeting April 24, stockholders voted to reduce the authorized capital stock of the corporation from 4,000,000 shares of \$5 par value to 2,200,000 shares of the same par value, and voted to retire 64,000 shares of the corporation's own stock purchased since the last annual meeting. George MacDonald was elected a director to succeed E. R. Tinker, who resigned on April 9 1935. All other directors were re-elected.—V. 140, p. 2366.

Piedmont & Northern Ry. Co.—Earnings—

Income Account for Year Ended Dec. 31 1934

Operating revenues.....	\$1,834,062
Operating expenses.....	1,073,692
Net revenue from operations.....	\$760,370
Railway tax accruals.....	193,703
Operating income.....	\$566,667
Non-operating income.....	70,249
Gross income.....	\$636,916
Deductions from gross income.....	316,872
Net income.....	\$320,044
Dividends paid.....	386,271
Deficit.....	\$66,227

Balance Sheet Dec. 31 1934

Assets—Investments: Road & equipment, \$17,292,018; deposits in lieu of mtgd. prop. sold, \$195; invest. in affil. cos. RCO, \$28,899; other investments, \$338,221; cash, \$639,811; spec. deposit, bond int., \$158,035; loans & notes receiv., \$41,147; miscell. accts. receiv., \$137,984; material & supplies, \$310,516; int. receiv., \$19,272; other current assets, \$1,374; deferred assets, \$17,090; unadjusted debits, \$207,181; total, \$19,191,738.
Liabilities—Capital stock, \$8,584,500; funded debt, \$6,251,100; audited accts. & wages payable, \$106,123; foreign line car service, \$14,382; foreign line freight & pass., \$191,259; employees' contribution Railroad Retirement Act, \$4,074; Carriers' contribution Railroad Retirement Act, \$8,147; matured int. & divs. unpaid, \$159,136; matured funded debt unpaid, \$700; other curr. liab., \$5,841; deferred liab., \$797; unadjusted credits, \$534,604; Corporate surplus, \$3,331,074; total, \$19,191,738.—V. 138, p. 504

Pierce Oil Corp.—Tax Decision—W. H. Coverdale, President, April 19 stated:

On April 18 1935, the Board of Tax Appeals rendered a decision in the Pierce Oil Corp. tax case mentioned in the report (see below).
 The decision is not only distinctly unfavorable, but well-nigh disastrous, to Pierce Oil Corp. The corporation challenges its soundness; and will, in its own protection, be required to appeal to the Courts.

Since in its decision the Board of Tax Appeals has allowed Special Assessment under Sections 327 and 328 of the Revenue Act of 1918, it would seem that such an appeal cannot be perfected until the Special Assessment proceedings have been concluded.

Annual Report for Year 1934—Pres. W. H. Coverdale says in part:

The principal asset of company is 1,103,419½ shares of stock of Pierce Petroleum Corp. (approximately 44% of the entire stock of that corporation).

Company received income (from interest and profit on the sale of United States bonds during 1934) in the amount of \$6,785, as against which payments in the amount of \$105,000 were made on account of the long complicated litigation that has been for many years, and still is, raging (decision rendered April 18 1935) involving the income, excess profits and war profits tax deficiencies claimed by the United States Bureau of Internal Revenue to be payable by company for the years 1918, 1919 and 1920.

These payments were made by company upon the understanding, with Pierce Petroleum Corp., that the making of these and other payments in that connection, by this company or by Pierce Petroleum Corp., should be without prejudice to the rights of either corporation as against the other.

The original notices of deficiency against company, and its subsidiaries in the years 1918, 1919 and 1920, were for \$2,790,117 (besides interest). After protracted negotiations, and inability to arrive at a settlement satisfactory to the Bureau and to the company, the case was, in the autumn

of 1932, set down for trial before the Board of Tax Appeals, but settlement negotiations were nevertheless continued.

The appeal from the deficiencies claimed by the Bureau was initially based on 36 contested issues, involving transactions then more than 10 years old, a number of which dated back to 1913 and 1914, and involved such items, among others, as values of oil and other leases, real estate, plant, working assets and good-will in those remote years. As the case progressed, certain of the less important issues were conceded, compromised or withdrawn, but other issues were meanwhile raised.

Due to the sale of the property and business of the company, in 1924, to Pierce Petroleum Corp., and the sale of the property and business of the latter, in 1930, to Consolidated Oil Corp., a substantial number of the voluminous records relating to these ancient transactions were no longer in the possession of the company or of Pierce Petroleum Corp., and, in the interim, some of them had been either lost or mislaid.

Preparation for trial was, therefore, a difficult and arduous task. Prior to the actual trial depositions of witnesses had to be taken in New York and California and statements of witnesses in Mexico, Texas and other parts of the Southwest, as well as in the East, had to be secured. The trial before the Board commenced on May 22 1933, and continued through the summer until July 29. More than 5,000 typewritten pages of testimony were taken, and more than 250 exhibits were introduced in evidence. More than 700 pages of briefs on the law and the facts were filed, and the case was set down for argument on May 14 1934.

Following the trial, a settlement was substantially agreed upon with the Bureau and the Commissioner of Internal Revenue (involving, also, the claims that the Bureau was asserting against Pierce Petroleum Corp., as alleged transferee, and for additional deficiencies against the latter for the years 1927, 1928, 1929 and 1930). Due to the refusal of the Secretary of the Treasury to approve, this settlement did not materialize.

Upon the day set for argument, May 14 1934, the member of the Board who had tried the case and who was to preside over the argument suggested that the case was perhaps of such a character as to involve special assessment under Sections 327 and 328 of the Revenue Act of 1918; that the case involved many close questions of law and fact that might cut both ways; and that it seemed therefore desirable that negotiations be resumed for the purpose of stipulating rates of special assessment or perhaps even of settling the entire controversy, if possible. On the suggestion of the member, the argument was adjourned, pending hearings on the question of special assessment to be held in October 1934, and negotiations were continued with a view to agreement meanwhile, if possible, on rates of special assessment or settlement. These negotiations also proved futile. The hearings on the question of special assessment were held in October 1934, additional briefs were filed on this question, and the case was, in January 1935, submitted for determination by the Board.

During the trial the Bureau had amended its notices of deficiency by claiming further large deficiencies in addition to the amounts theretofore asserted, thereby injecting three new and important issues into the case.

In January 1933, the Bureau had made jeopardy assessments against the company in the amount of \$3,607,981 (including interest to the date of such assessments), besides like assessments for \$334,833 against Pierce Petroleum Corp. and Pierce Navigation Co., subsidiaries of the company in 1918, 1919 and 1920.

The effect of these jeopardy assessments was to increase the interest rate to 1% per month on any part of the assessments finally determined to be payable and to subject the company to the dangers of liens and distrains, unless a bond were given.

Accordingly, in May 1934 arrangements were made whereby the company gave its bond, conditioned for the payment of such part of the assessments, and interest, as might be finally determined to be payable by the company or Pierce Navigation Co., and as security, the company entered into an escrow agreement, dated May 17 1934, under which it delivered to William H. Coverdale (representing the company) and George R. Sherriff (representing the Collector) as Escrow Agents, the United States Treasury Notes and the 1,103,419½ shares of Pierce Petroleum Corp. stock owned by the company. Under this escrow agreement the company is entitled, amongst other things, to draw down funds (within specified limits) for its current expenses and the conduct of the tax litigation.

No reserve has been set up on the balance sheet of the company, or on its books, in respect to these claimed deficiencies or interest and penalties thereon or matters connected therewith.

Under agreement dated May 6 1924, between Pierce Petroleum Corp. and the company, Pierce Petroleum Corp. agreed to pay all franchise taxes of the company other than those, if any, based upon income or profits received by the company, and all expenses up to \$10,000 per year necessary to enable the company to maintain its corporate existence. In the year 1933 these expenses exceeded the \$10,000 limit by \$1,177, and that amount was, therefore, refunded in 1934 by the company to Pierce Petroleum Corp.

Income Account for Calendar Years

	1934	1933	1932	1931
Dividends received from Pierce Petroleum Corp.....				\$110,342
Interest earned.....	\$4,395	\$7,866	\$7,669	2,607
Other income.....	2,390	1,516		15
Total.....	\$6,786	\$9,382	\$7,669	\$112,964
Expenses.....	106,178			
Net profit.....	loss\$99,392	\$9,382	\$7,669	\$112,964
Deficit Jan. 1.....	9,418,123	9,427,505	9,435,174	9,548,139
Deficit Dec. 31.....	\$9,517,516	\$9,418,123	\$9,427,505	\$9,435,175

x Profit on sale of United States bonds.

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets —			Liabilities —	
Cash on deposit.....	12,932	14,204	Preferred stock.....	15,000,000
Certif. of deposit.....	1,923	1,919	Common stock.....	29,622,831
Treasury stock.....	44,493	44,493		29,622,831
U. S. Treas. notes.....	128,150	226,275		
x Investments.....	34,917,817	34,917,817		
Deficit.....	9,517,516	9,418,123		
Total.....	44,622,831	44,622,831	Total.....	44,622,831

x 1,103,419½ shares of no par capital stock of Pierce Petroleum Corp.

—V. 139, p. 2841.

Pierce Petroleum Corp.—Tax Decision Rendered—

See Pierce Oil Corp. above.

Annual Report for 1934—Pres. W. H. Coverdale says in part:

Company owns 645,834 shares of common stock of Consolidated Oil Corp. (formerly Sinclair Consolidated Oil Corp.), and is substantially dependent for income upon dividends received on its holdings of this stock.

On April 7 1934 company received a dividend from Consolidated Oil Corp. in amount of 28 cents per share on the stock of that corporation owned, and on Oct. 31 1934 an additional dividend in amount of 14 cents per share—a total of \$271,250 received in 1934 from this source. Company understands that substantially all of these dividend payments were made from surplus of Consolidated Oil Corp. earned in years prior to the year 1934.

In 1934 company also received other income in amount of \$9,714 which, with the dividends above mentioned, provided total income of \$280,964.

The general and administrative expenses, including those of Pierce Oil Corp. (but excluding payments made by Pierce Oil Corp. in connection with its tax litigation), amounted to \$53,306, resulting in net income of \$227,657 for the year.

In previous annual reports stockholders were advised that the U. S. Bureau of Internal Revenue was asserting a transferee liability against company in respect to claimed deficiencies in a large amount on account of Pierce Oil Corp. income, excess profits and war profits taxes for the years 1918, 1919 and 1920; also that it was asserting claims in the aggregate amount of approximately \$415,000 (plus interest) against this company and its late subsidiaries, for additional income taxes for the years 1927, 1928, 1929 and 1930; also, that Pierce Oil Corp. was contesting the deficiencies claimed as against it, and that company was contesting the claimed transferee liability and the claimed additional income taxes.

Your company is, therefore, affected, directly or indirectly, by three separate tax litigations, involving the following matters:

(1) The deficiencies claimed to be due from Pierce Oil Corp., and its late subsidiaries, for the years 1918, 1919 and 1920;

(2) The deficiencies claimed to be due from your company, as transferee of Pierce Oil Corp., on account of the claims above mentioned under (1), and (3) The deficiencies claimed to be due from your company, and its late subsidiaries, as taxpayers, for the years 1927, 1928, 1929 and 1930. No reserve has been set up on the balance sheet of your company or on its books, in respect to these claimed liabilities or deficiencies or respect to interest and penalties thereon or matters connected therewith.

With respect to the litigation mentioned in (1) above, see Pierce Oil Corp. below.

The litigation mentioned in (2) above has not yet been reached for trial before the Board of Tax Appeals, and probably will not be tried before that Board until after determination of the litigation mentioned in (1) above, except that there has been a preliminary hearing on the question of the statute of limitations as applicable to the claims that the Bureau is asserting in the litigation in (1) above.

The litigation mentioned in (3) above has not yet been reached for trial before the Board of Tax Appeals, and probably will not be tried before that Board until determination of the litigation mentioned in (1) above.

In the year 1934 Pierce Oil Corp. made payments in the amount of \$105,000 on account of the cost and expense of the litigation mentioned in (1) above. These payments were made by Pierce Oil Corp. upon the understanding, with your company, that the making of these and other payments in connection with that litigation, by Pierce Oil Corp. or your company, should be without prejudice to the rights of either corporation as against the other.

In February 1933 the U. S. Bureau of Internal Revenue made jeopardy assessments against your company, as alleged transferee of Pierce Oil Corp., in the amount of \$3,620,322 (including interest to the date of such assessments) in respect to the transferee liability alleged against your company in the litigation mentioned in (2) above, and also jeopardy assessments against your company, as taxpayer, in the amount of \$320,492 (likewise including interest) in respect to the tax liability alleged against your company in the litigation mentioned in (3) above.

Shortly thereafter the Bureau also made jeopardy assessments against Pierce Pipe Line Co. and Consolidated Pipe Line Co., two late subsidiaries of your company, in the amount of about \$175,000 (including interest to the date of such assessments) for the years 1927 and 1928.

The effect of these jeopardy assessments was to increase the interest rate to 1% per month on any part of the assessments finally determined to be payable and to subject your company to the dangers of liens and distraints, unless a bond were given.

Accordingly, in May 1934, arrangements were made whereby your company gave its bond, conditioned for the payment of such part of the assessments, and interest, as might be finally determined to be payable by your company, and as security, your company entered into an escrow agreement dated May 17 1934 under which it delivered to William H. Coverdale (representing your company) and George R. Sherriff (representing the Collector), as escrow agents, the United States Treasury notes and the 645,834 shares of Consolidated Oil Corp. common stock owned by your company. Under the escrow agreement your company is entitled, amongst other things, to draw down funds (within specified limits) for its current expenses and the conduct of the tax litigations.

In view of the number and complexity of the issues involved, it is impossible at this time to approximate the outcome of any of the litigations.

Income Account for Calendar Years

	1934	1933	1932	1931
Total income.....	c\$280,964	\$4,568	\$3,357	\$327,726
Gen. & admin. exps.....	53,306	55,020	55,999	63,559
a Disburs. in respect of tax proceedings.....		41,085		
Net loss.....	pf\$227,657	\$91,537	\$52,641	pf\$264,167
Balance, surp., Jan. 1.....	59,015	509,081	561,987	563,273
N. Y. State tax refund.....				1,299
Total surplus.....	\$286,673	\$417,544	\$509,346	\$828,739
Exps.—Mid-West Dairies damage claim.....			265	
Contract Filtration Co. settlement.....				16,753
Dividends paid.....				250,000
b Adjust. of Consol. Oil Corp. stock.....		358,528		
Surplus, Dec. 31.....	\$286,673	\$59,015	\$509,081	\$561,987

a Disbursements aggregating \$41,085 included in the expenses of Pierce Petroleum Corp. for the year 1933 (as above) were made by that corporation in connection with the Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. should be without prejudice to the rights of either corporation as against the other. b Adjustment representing difference between the stated book value of 20,834 shares of Consolidated Oil Corp. stock and the amount realized in 1933 from the sale thereof. The amount realized from the sale of these shares resulted in an average sale price of \$12.81 per share as against an average cost of \$10.30 per share for a like number of shares subsequently repurchased and restored to the portfolio. c Includes dividends on Consolidated Oil Corp. stock of \$271,250.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in bank.....	93,272	21,240	y Common stock.....	19,134,519	19,134,519
U. S. Treas. notes.....	351,813	196,188	Surplus.....	286,673	59,015
x Inv. in 745,834 shs. of the no par val. com. stk. of Cons. Oil Corp.....	18,976,107	18,976,107			
Total.....	19,421,192	19,193,535	Total.....	19,421,192	19,193,535

x Investment stated at cost to Pierce Petroleum Corp. plus profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated Oil Corp.), June 30 1930, irrespective of actual or market value. y 2,500,000 no par shares. z After deducting \$410,760 for adjustment of original book value so as to give effect to a reduction in unit cost of 20,834 shares repurchased in 1933 for the purpose of replacing a like number of shares previously sold.—V. 139, p. 2841.

Ponce Electric Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$22,921	\$25,821
Operation.....	10,705	11,098
Maintenance.....	1,296	1,016
Taxes.....	2,981	3,127
Interest charges.....	143	43
Balance.....	\$7,794	\$10,535
Appropriations for retirement reserve a.....		38,333
Preferred dividend requirements.....		25,506

Balance for common dividends & surplus..... \$388 \$55,138
a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 140, p. 2550.

Pinchin, Johnson & Co., Ltd.—Curb Exchange Ruling—

The New York Curb Exchange issued the following notice:
Notice has been received from the Guaranty Trust Co. of New York that existing shareholders of Pinchin, Johnson & Co., Ltd., have been offered the right to subscribe to new 4% second cumulative preference shares and new ordinary shares of the company at the following prices: In the case of the new 4% second preference shares, at par (£1 per share); in the case of the new ordinary shares, at 28s. per share; that any number of new shares may be applied for, providing the proportion of 1 new ordinary share to 4 second preference shares is not exceeded; that preference shares alone, however, may be applied for; and that in the event of over-subscription, allotment will be made pro rata to the number of shares applied for.

Notice has also been received from the Guaranty Trust Co. of New York that no subscription warrants are to be issued to holders of American shares certificates, but that holders of such certificates of record at the close of business on April 8 1935, desiring to avail themselves of the offer of Pinchin, Johnson & Co., Ltd., should transmit written instructions to said Guaranty Trust Co., together with their remittance in New York funds to cover the subscription price in full at or before 12 o'clock noon on April 13 1935.

The Committee on Securities of the New York Curb Exchange ruled that the American shares of Pinchin, Johnson & Co., Ltd., be quoted "ex" said rights, April 11 1935, and that on all deliveries after April 8 1935, in settlement of transactions made prior to April 11 1935, the right of subscription accrues to the purchaser, and upon the request of the purchaser must be exercised for his account.—V. 140, p. 2550.

Port Huron Sulphite & Paper Co.—Initial Div. on New Preferred Stock—

The directors have declared an initial dividend of 1% on the new preferred stock, par \$100, payable after March 31 when and as the new certificates are issued in exchange for the old certificates, to holders of record March 26.—V. 139, p. 2842.

Portland (Me.) Gas Light Co.—To Sell \$400,000 Bonds—

The company, serving Portland, Me., and vicinity, will sell \$400,000 4% bonds which, after Jan. 1 next, will constitute a closed first mortgage on the company's entire property. Proceeds will be used to refund \$200,000 first 4s due on Jan. 1, the balance for loans, improvements to property, &c.

The company will sell the bonds itself, local bond houses acting as agents. The entire issue will be sold in Maine, and it will not be registered with the Securities and Exchange Commission. However, the company has filed preliminary data with the Maine P. U. Commission and this body will hold a hearing on the issue shortly. Selling price has not been definitely set.—V. 138, p. 2425.

Procter & Gamble Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after interest, deprec. & Fed. taxes.....	\$4,050,443	\$4,031,841
y \$11,594,465	\$11,139,358	
Shares com. stock outstanding (no par).....	6,325,087	6,410,000
Earnings per share.....	\$0.60	\$0.59
	\$1.71	\$1.62

x After setting aside \$1,200,000 for materials and products price equalization. y After setting aside \$3,165,000 for materials and products price equalization.—V. 140, p. 2367.

Prudence Co., Inc.—Interest Payments—

Payments on account of interest on six Prudence issues are announced by the trustees of the company as follows:

(1) Prudence certificate issue known as 1081 Park Avenue, Inc., covering property at W-8 of Central Park West, 70th to 71st Streets, New York City, balance in the amount of \$12.50 per \$1,000 on account of the Jan. 1 1935 interest:

(2) Prudence certificate issue known as Fairfield Gardens, Inc., covering property at S-8 of W. 230th St. from Spuyten Duyvel Parkway to Fairfield Ave., Bronx, N. Y., balance in the amount of \$7.50 per \$1,000 on account of the July 1 1933 interest, and payment in the amount of \$6.50 per \$1,000 on account of the Jan. 1 1934 interest:

(3) Prudence certificate issue known as 230 East 71st St. Construction Co., Inc., covering property at S-8 of East 71st St., 100 feet West of 2nd Ave., New York City, payment in the amount of \$25 per \$1,000 on account of the April 1 1935 interest:

(4) Payment of interest due March 1 1934 in the amount of \$7.50 per \$1,000 on Prudence-Bond issue known as series S:

(5) Payment of interest covering balance of Aug. 1 1934 interest on Prudence-Group certificate issue known as series B:

(6) Payment of interest covering balance of June 1 1933 interest on Prudence-Bond issue known as series 14.

Approximately 9,100 checks are being mailed to the security holders.

The principal amount of securities outstanding are as follows:

1081 Park Avenue, Inc.....	\$3,500,000
Fairfield Gardens, Inc.....	539,750
230 East 71st St. Construction Co.....	257,200
Eighth series.....	4,351,700
Series B.....	135,000
Fourteenth series.....	4,658,500

—V. 140, p. 2551.

Public Gas & Coke Co. (& Subs.)—Earnings—

Income Statement Year Ended Dec. 31 1934

Gross operating revenues.....	\$668,866
Operations.....	356,563
Maintenance.....	53,921
Taxes.....	74,348
Uncollectible bills.....	9,296
Net operating income.....	\$174,738
Non-operating income.....	79
Gross income.....	\$174,818
Interest on funded debt.....	165,855
Interest on unfunded debt.....	1,712
Net income.....	\$7,250
Depreciation of plant and equipment.....	29,995
Amortization of debt discount and expense.....	8,351
Net loss.....	\$31,096

Consolidated Balance Sheet, Dec. 31 1934

Assets—Fixed assets, \$4,753,985; cash in banks and on hand, \$65,284; special deposits, \$32,131; notes and accounts receivable, \$74,721; merchandise, materials and supplies, \$81,997; prepaid taxes, insurance, &c., \$9,608; miscellaneous assets, \$41,261; deferred charges, \$79,959; total, \$5,138,945.

Liabilities—Funded debt, \$3,312,610; notes payable, \$5,884; accounts payable, \$39,708; 4¼% serial notes, due 1934-1935, \$154,000; 4¼% debentures of 1933, due 1935, \$10,690; 7% debentures, Wisconsin Fuel & Light Co., due Nov. 1 1933, \$7,600; purchase contract instalments, due 1935, \$200; accrued interest on funded debt, \$66,749; accrued interest on unfunded debt, \$8,951; accrued taxes, insurance, &c., \$17,204; consumers' and main extension deposits, \$39,095; preferred stock (7% cumulative after June 1 1936), \$143,240; preferred stock of subsidiaries, \$75,625; common stock (par \$10), \$613,557; paid in surplus, \$659,102; earned deficit, \$15,271; total, \$5,138,945.—V. 138, p. 2588.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$1,147,164	\$1,087,215
Operation.....	441,185	370,654
Maintenance.....	71,702	50,325
Taxes.....	162,179	155,507
Balance.....	\$472,097	\$510,727
Inc. from other sources.....	34,733	34,733
Balance.....	\$506,831	\$545,461
Interest & amortization.....	321,692	331,510
Balance.....	\$185,138	\$213,951
Appropriations for retirement reserve a.....		1,355,527
Prior preference dividend requirements.....		550,000
Preferred dividend requirements.....		1,583,970

Deficit for common dividends & surplus..... \$1,426,825 \$1,419,530

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2551.

Public Service Electric & Gas Co.—Rate Cut Ordered—

The company will be ordered to cut its electric rates a total of \$5,176,566 a year, the New Jersey Board of Public Utility Commissioners announced on April 25.

The Commission's announcement said that the company would be required to submit a schedule of rates allocating the reduction. The Board will approve the schedule and enter an order making it effective as soon as the change in billing will permit.

The decision provides that at least 65% of the reduction, or \$3,364,768, must be applied to the domestic consumer class. This is expected to reduce the bill of the average residential consumer about 13%.
The Commission's announcement said the \$5,176,566 reduction ordered "is predicated upon a fair value and rate base taken for the purpose of this proceeding at \$322,625,405 and an allowance as a fair rate of return of 6 3/4%."—V. 140, p. 2018.

Quincy Market Cold Storage & Warehouse Co.—75-cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable May 1 to holders of record April 18. Similar distributions were made in each of the five preceding quarters. In addition, a special dividend of \$1.25 per share was paid on May 1 1934. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of \$1.25 per share were paid.

Effective with the May 1 payment, accruals will amount to \$8.75 per per share.—V. 140, p. 484.

Railroad Shares Corp.—Dealings Suspended—

The New York Curb Exchange has received notice of the discontinuance of transfer facilities for the common stock and has suspended dealings in said stock.—V. 140, p. 2718.

Railway Express Agency, Inc.—Director—

Charles Donnelly, President of the Northern Pacific, has asked the Interstate Commerce Commission for authority to serve as director. He was elected at a meeting held April 3.—V. 140, p. 2367.

Randall Co.—50-Cent Class B Dividend—

The directors have declared a dividend of 50 cents per share on the no-par class B stock, payable May 1 to holders of record April 27. A like dividend was paid on June 28 1934, while on May 1 1934 a dividend of \$1 per share was distributed.—V. 138, p. 4137.

Republic Insurance Co.—Financial Statement Jan. 1 '35

Assets—	Liabilities—
U. S. bonds & treasury cfts. \$1,481,966	Unearned premiums \$1,873,028
Federal land bank bonds 407,065	Net losses & claims unpaid 85,002
Cash in banks & office 198,246	Est. taxes hereafter payable 120,000
Bonds 562,760	Due other cos. for reins. bal. 62,562
Stocks 1,374,421	Impounded Missouri premiums 24,950
Mortgage loans 767,715	Deposits to guarantee performance of real est. purch. contr. 1,695
Collateral loans 18,000	Contingency reserve 200,000
Agency bal. not over 90 days 343,822	Surplus 2,027,994
Bills rec. taken for fire risks 73,098	Capital 2,000,000
Due from other companies 44,191	
Home office bldgs. & grounds 42,000	
Other real estate 970,202	
Interest accrued 81,415	
Impounded Missouri premiums 24,950	
Deposit with district clerk (personal property tax) 5,378	
Total \$6,395,231	Total \$6,395,231

—V. 140, p. 1155.

Republic Steel Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$96,824,857	\$79,807,199	\$47,604,636	Not available
Cost of sales	\$81,522,103	\$66,573,073	\$39,279,214	
Gross prof. fr. oper. after cost of sales	\$15,302,754	\$13,234,126	\$8,325,422	\$17,672,969
Repairs and maintenance	See b	See b	3,015,440	6,594,588
Sell., gen. & admin. exps	7,012,094	5,876,246	5,939,568	8,057,836
Operating profit	\$8,290,660	\$7,357,880	\$8,325,422	\$3,020,545
Disc. on bonds purch. for retirements	59,602	473,246	1,084,717	-----
Earns. from invest. and other income	630,204	795,462	553,473	1,554,201
Total income	\$8,980,466	\$8,626,589	\$1,008,604	\$4,574,746
Prov. for deprec. of mfg. plant & exhaustion of min. & mining equip.	7,839,465	7,610,502	7,510,832	7,636,406
Int. on indebtedness	3,120,001	3,181,038	3,368,324	3,609,069
Special prov. for doubtful accounts	532,302	796,955	628,097	450,000
Prov. for possible loss on investment	-----	-----	-----	300,000
Adjust. of net assets of former subsidiaries	-----	270,023	-----	52,390
Res. for dep. in closed bks	718,628	609,156	632,784	1,261,034
Other deducts. fr. earn.	-----	-----	-----	-----
Net loss from oper.	\$3,229,930	\$3,841,085	\$11,131,433	\$8,734,153
Pref. divs. paid on guar. stock of the Trumbull-Cliffs Furnace Co.	c229,498	c208,168	c129,762	300,000
Net loss	\$3,459,428	\$4,049,253	\$11,261,195	\$9,034,153

a After deducting cash discounts allowed customers amounting to \$607,705 in 1934 and \$530,025 in 1933. b Includes repairs and maintenance charges aggregating \$9,139,901 in 1934 and \$6,225,918 in 1933. c After discount of \$33,171 in 1934, \$62,225 in 1933 and \$161,589 in 1932 on stock purchased for retirement.

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net profit after int., deprec'n, exhaustion of minerals & pref. divs. of Trumbull-Cliffs Furnace Co.	\$1,834,235	\$58,682	\$2,521,568	\$2,476,293
Earns. per sh. on 2,047,803 no par shs. common stock	\$0.46	Nil	Nil	Nil

The consolidated income account for the quarter ended March 31 1935 follows: Operating profit, \$4,857,743; interest, \$760,451; depreciation and depletion, \$1,976,415; Federal taxes, \$233,830; subsidiary preferred dividends, \$52,812; net profit, \$1,834,235.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Prop'y, plant, &c.	199,856,699	207,792,603	Preferred stock	59,560,800	59,560,800
Cash	5,305,058	4,509,008	Pref. stock of subs.	4,163,500	4,439,100
Ctfs. of deposit	1,200,000	1,200,000	Common stock	92,058,968	91,289,344
Notes & accts. rec., after res.	7,771,808	9,772,973	Funded debt	44,943,200	48,818,850
Inventories	28,980,853	25,955,359	Notes payable	4,500,000	5,200,000
Market. secur., at cost	7,945,143	7,064,863	Notes payable of subs.	1,100,000	1,320,000
Inv. in & adv. to affil. cos.	7,323,632	7,616,299	Bds. & debts. due within 1 year	2,510,500	-----
Sub. notes rec.	210,759	-----	Accts. pay. &c.	4,216,563	4,135,627
Other investm'ts	3,025,688	2,867,657	Accrued interest and tax	1,423,749	1,716,331
Deferred charges	1,078,550	1,285,631	Reserves	12,058,629	12,468,782
Total	262,487,431	268,275,152	Capital surplus	41,407,707	41,340,238
			Profit & loss def.	5,456,185	2,013,920
			Total	262,487,431	268,275,152

a After depreciation and depletion amounting to \$105,260,539 in 1934 and \$102,450,449 in 1933.—V. 140, p. 2718.

Reading Co.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$4,094,563	\$5,531,223	\$3,853,584	\$4,920,620
Net from railway	1,040,068	2,157,553	1,095,877	1,053,623
Net after rents	829,901	1,704,537	824,008	895,085
From Jan. 1—				
Gross from railway	13,090,654	15,276,245	11,456,916	14,377,365
Net from railway	3,447,280	5,575,532	2,949,597	2,488,781
Net after rents	2,690,578	4,291,806	2,135,700	1,920,881

—V. 140, p. 2198.

Reliance Manufacturing Co. of Illinois—Earnings—

Quars. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges and taxes	\$35,052	\$145,197	\$56,880	\$101,502

—V. 140, p. 984.

Reynolds Metals Co.—Stock Oversubscribed—Chas. D. Barney & Co. and Reynolds & Co. announced April 22, in behalf of the syndicate headed by them, that subscriptions had been received greatly in excess of the 50,000 shares of 5 1/2% cumulative convertible preferred stock which was publicly offered Monday at \$100 per share and accrued dividend. Syndicate books have been closed. Other bankers making offering included: Cassatt & Co., Inc., Dominick & Dominick, G. M.-P. Murphy & Co., Estabrook & Co., Clark, Dodge & Co., Hornblower & Weeks, White, Weld & Co. and Dean Witter & Co.

A prospectus dated April 22 affords the following:

Listing—Company has agreed to make application in due course for the listing of the preferred stock on the New York Stock Exchange and registration under the Securities Exchange Act of 1934.

Capitalization as of Dec. 31 1934

[Giving effect to authorization in April 1935 of the preferred stock and additional common stock]

	Originally Outstanding	Outstanding
5-year 2 1/2% bearer notes, due Nov. 1 1939	\$2,880,000	\$2,880,000
Bond and mortgage 5 1/2% due Aug. 1 1937	420,000	300,000
6% serial notes maturing 1930 to 1936	523,198	a150,000
Interest notes on above	109,000	a9,300
5 1/2% serial bond and mortgage, due 1935 to 1941	b80,000	72,200
6% serial notes maturing 1935 to 1936	c35,000	35,000

a On Jan. 3 1935, \$4,500 was paid on account of interest notes and on Jan. 15 1935, \$50,100 was paid on account of principal and interest notes. b On or before Dec. 31 1934 the instalment due Jan. 1 1935 in the amount of \$7,800 was paid. c Company has arranged the sale to the Reynolds Corp., an affiliate of the company, of the property against which these purchase money notes were issued, and such affiliate is to assume the payment of such notes.

Capital Stock—	Authorized	Outstanding
5 1/2% cum. conv. pref. stock (\$100 par)	50,000 shs.	
Common stock (no par)	b1,150,000 shs.	a960,322 1-6 shs.

a Includes fractional scrip outstanding for 27 1-6 shares. b 150,000 shares are reserved against the conversion of preferred stock. 370 shares are held in the treasury.

Net Earnings—Consolidated net earnings (incl. sub. cos.) after depreciation and Federal taxes for the three years ending Dec. 31 1934 are as follows:
1932.....\$833,047
1933.....1,446,636
1934.....1,642,460
Average annual net earnings, 1932 to 1934 incl.....1,307,381
Per share on 50,000 shares of 5 1/2% cum. conv. pref. stk. (this issue) 26.14
(For further details of earnings and balance sheet see V. 140, p. 1691.)

Net earnings for the first quarter of 1935 have not as yet been determined but it is expected that they will be below the net earnings for the fourth quarter of 1934. Estimates indicate that the net earnings for the two months of Jan. and Feb. 1935 will be approximately \$154,000. Gross sales for the first three months of 1935 were: Jan., \$862,512; Feb., \$934,982; March, \$1,173,926.

History and Business—Company was incorp. in Del., July 18 1928 and is directly engaged in the manufacture of aluminum, lead, tin, zinc and composition foils the uses of which have been adopted by an exceptionally large number of industries, including tobacco, food products, radio, electrical, soap, printing, building, confectionery, paint and liquor. Company also manufactures aluminum powder, paste and paint. The Robertshaw Thermostat Co., a subsidiary, manufactures gas oven and water heater regulators, hose couplings and several automobile accessories. Another subsidiary, Fulton Syphon Co. manufactures automatic controls and regulators for temperature and pressure.

On Jan. 2 1930, the company purchased substantially all of the assets of Midland Metal Co. of Chicago, manufacturers of lead and tin foil. On May 29 1930, the company acquired certain net assets of Lehman Schwartz & Co., Inc., N. Y., manufacturers of aluminum, lead and tin foil, with plants located at Richmond, Va., and New York, the business of which was integrated with that of the company. On Aug. 8 1930, the company acquired the net assets of Embossed Metal Products Corp., N. Y., manufacturers of metallic seals, and on Dec. 18 1933, the company acquired the net assets of Standard Art Works, Louisville, Ky., manufacturers of advertising displays. The operations of both of such businesses are now carried on at the company's Harrison, N. J., plant. On June 30 1934, the company purchased from the General Electric Realty Corp. the land and factory buildings located at Harrison, N. J. Alterations and improvements were made to this property by the company to convert it into a foil processing plant.

On Oct. 2 1934, the company acquired from Edwin D. Coddington and E. D. Coddington Manufacturing Co. certain patent rights, trade-marks, machinery and equipment relating to reinforced building fabrics. By contract dated as of Aug. 15 1934, the company acquired the inventions of Edwin D. Coddington relative to a special type of framing members for buildings and all rights in any applications for patents and patents thereon that may be filed or issued covering the inventions. The company has arranged for the sale to Reynolds Corp., a newly formed affiliated company, of the property and rights referred to in this paragraph.

During 1935 (up to April 12) the company has acquired 24,388 shares of preferred stock and 29,617 shares of common stock of Richmond Radiator Co., Inc. being 33% of the outstanding preferred stock and 39% of the outstanding common stock of such company. This company is engaged in the manufacture of enamel ware radiator equipment and similar products at Uniontown, Pa.

The company has very few long-term contracts covering the sale of its products. It has, however, three contracts with large concerns. The business of these three concerns accounted for approximately 17% of the company's gross sales in 1934.

Purpose—The net proceeds from the sale of the preferred stock after deducting the estimated expenses in connection with the financing paid and to be paid by the company will be approximately \$4,675,000. These proceeds are to be employed as follows:

At least 50% of the net proceeds will be used to retire present outstanding bank indebtedness, commercial paper and mortgages or to reduce the principal amount of 5-year 2 1/2% bearer notes. All of the foregoing indebtedness except mortgages was created during the years 1934 and 1935.

During 1934 the company and its subsidiaries have substantially increased the amount spent for acquisitions, betterments and improvements. The total amount spent for these purposes during the calendar year 1934 was in excess of \$600,000. These expenditures were made possible by the creation of the foregoing bank indebtedness and by the issuance of the 5-year notes, which were issued to the Aluminum Co. of America in payment of the purchase price of 15,000,000 pounds of aluminum.

The proceeds of the financing remaining after reduction of indebtedness may be employed in any one or more or all of certain developments.

Bank loans as of March 31 1935 were \$1,300,000 as against \$700,000 as of Dec. 31 1934.

Stock Provisions—Preferred stock entitled to dividends at a fixed rate of 5 1/2% per share per annum and no more, payable Q-J, cumulative from May 1 1935 as to all shares issued prior to July 1 1935 and cumulative from first

day of quarterly period in which shares are issued as to any shares issued after June 30 1935.

In the event of liquidation, dissolution, &c., preferred stock shall be entitled to par and divs. in case such distribution is involuntary, and to 107½ and divs. in case distribution is voluntary before any payment to the holders of the common stock. Red. all or part at any time at 107½ and divs.

Conversion—Any holder of any share of preferred stock at any time prior to the date fixed for redemption may, at his option, convert such preferred stock into common stock on the basis of three shares of common stock for each share of preferred stock.

Management and Control—As of Dec. 31 1934, 534,559 (56.663%) shares of the common stock of the company was owned beneficially by United States Foll Co., whose principal office is at 15 Exchange Place, Jersey City, N. J. Of this amount, 503,650 (52.445%) shares were owned of record. R. S. Reynolds, Pres. and a director owned as of the same date 5,797 shares of common stock of the company and owns 29 out of 6,771 shares of preferred, 75 out of 60,000 shares of class A common (voting), and 59,653 out of 559,992 shares of class B common stock of the United States Foll Co. In addition, he holds as co-trustee 30,000 shares of class A common (voting) stock of the United States Foll Co. The voting stock of United States Foll Co. owned individually and as co-trustee by R. S. Reynolds is 50.12% of the total amount outstanding.—V. 140, p. 2718.

Richfield Oil Co. of California—Judge Calls for Compromise and Early Termination of Receivership

Federal District Judge Wm. P. James, at a court hearing at Los Angeles, April 25, called upon counsel representing various parties in the Richfield Oil Co. of Calif. and Pan American Petroleum Co. receiverships and reorganization proceedings to endeavor to compromise their many differences so that early termination of the receivership may be had. After stating that the Court has a responsibility in the matter in that it must take what action is necessary to procure the fairest and most equitable return from the assets of the receivership estates for the benefit of creditors and claimants, Judge James warned that whether or not compromises could be effected as between the various parties, the properties must be sold.

He reminded counsel that the receiver has repeatedly recommended an early termination of the receivership and that several years have passed during which counsel have had the opportunity to compose their differences. Meanwhile, he said, the companies are clearly insolvent and lack sufficient means for acquisition of crude oil supplies which is a definite danger to the continued operation of the receivership estates. From the tenor of letters received from bondholders and creditors, Judge James said he was convinced that the majority of these groups desire an early termination of the receiverships.

After opening the hearing with these recommendations and observations, Judge James heard counsel's comments upon the proposed settlement of the Government's claim against the Pan American and Richfield estates. A supplemental stipulation has been drawn by which the Government will withdraw all appeals and settle its claim in an amount upward of \$9,000,000 upon receipt of cash payment on or before May 15 1935 of \$5,500,000.

Attorneys for all groups offered testimony to the effect that the settlement on this basis is desirable but there was some difference with respect to how the funds should be raised for the payment. The plan submitted by Wm. C. McDuffie, receiver, provides for raising the \$5,500,000 as follows:

- (1) Payment by the receiver of the preferred claim of the Government in the amount of \$838,000.
- (2) Payment by Richfield of the preferred claim of Pan American against Richfield in the amount of \$3,258,500, which in turn will be paid to the Government.
- (3) Purchase of the unmortgaged assets of Pan American by the receiver at private sale for \$1,403,500. Proceeds of the sale to be paid to the Government.

The principal differences over how the money is to be raised centered around purchase of the Pan American unmortgaged assets. Joseph Kline, representing the trustee for the Pan American bonds, requested that a loan of \$1,403,500 be made by the Richfield receiver to the Pan American receiver, the loan to be secured by the unmortgaged assets. The receiver stated that he was willing to make such a loan if agreeable to all parties concerned and provided that the unmortgaged assets are acceptable as sufficient security for the loan. While no order was given by the Court, arguments by Counsel seemed agreed that the receiver should make the loan to Pan American on the basis of a 2½% demand loan.

Receiver's counsel stated that if any party to the cause can present any solution of the difficulties which is otherwise satisfactory to all other parties in the receivership estates, the receiver would welcome the solution.

Evidence was presented which showed the receiver's appraisal of the value of the unmortgaged assets of Pan American to be \$2,300,000 on a going concern basis and \$1,440,075 on a forced sale basis. Further evidence showed the Stone & Webster Engineering appraisal of value to be \$2,613,000 on a forced sale basis and \$3,587,700 as a going concern.—V. 140, p. 2551.

Rich's, Inc.—Dividend Increased

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. Previously regular quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 80 cents per share was paid on Dec. 15 1934.—V. 139, p. 3656.

Richmond Fredericksburg & Potomac RR.—Annual Report

Calendar Years—	1934	1933	1932	1931
Ry. oper. revenues	\$6,128,701	\$5,885,276	\$6,305,559	\$8,915,245
Ry. oper. expenses	5,012,368	4,652,535	4,931,939	6,677,195
Ry. tax accruals	291,337	414,665	324,011	432,564
Uncollectible ry. revs.	120	360	196	877
Equip. & jt. facil. rents	380,888	424,495	486,158	636,867
Net ry. oper. income	\$443,987	\$393,220	\$564,255	\$1,167,742
Non-operating income	211,403	253,420	167,327	175,272
Gross income	\$655,390	\$646,640	\$731,582	\$1,343,014
Int. on funded debt	316,991	322,613	328,235	333,857
Other deductions	14,127	31,707	14,006	71,284
Net income	\$324,271	\$292,320	\$389,341	\$937,873
Cash dividends	573,376	573,376	575,975	1,071,949
Deficit	\$249,105	\$281,056	\$186,634	\$134,076

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Invest. in road and equip—Road	25,351,759	25,256,175	Common stock	1,316,900	1,316,900
Equipment	8,661,079	8,652,029	Guaranteed stock	500,400	500,400
Gen. expend.	182,967	182,553	Div. oblig. stock	9,017,500	9,017,500
Deposits in lieu of mtgd. prop. sold	7,859	7,859	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop.	519,730	519,730	Govt. grants	35,625	35,625
Inv. in affil. cos.	812,462	817,332	Long-term debt	7,273,700	7,367,400
Other investments	1,252,477	1,448,954	Traffic & car serv. balances payable	226,139	179,490
Cash	350,014	336,860	Audited accts. & wages payable	280,947	270,912
Special deposits	304,395	277,795	Misc. accts. pay.	183,609	74,585
Loans & bills rec.	805	805	Int. matured unpd	321	74
Traffic & car serv. balances receiv.	72,240	124,086	Divs. mat'd unpd	273,623	277,721
Net bal. rec. from agents & conduc	59,807	45,696	Unmat. int. acerd.	50,791	70,368
Misc. accts. rec.	425,025	595,848	Other curr. liabli.	12,430	17,785
Materials & supp.	738,550	754,592	Deferred liabilities	858	1,807
Int. & divs. rec.	7,337	11,205	Tax liability	43,352	145,607
Working fund adv.	1,786	1,489	Acc'd deprecia't'n —equipment	4,976,520	4,685,147
Rents & ins. paid in advance	8,818	15,174	Other unadj. cred.	469,092	480,609
Other unadj. debts	472,309	400,595	Approp. surplus	1,022,618	1,046,618
			Profit and loss	9,544,994	9,960,228
Total	39,229,419	39,448,775	Total	39,229,419	39,448,775

—V. 140, p. 2198.

Rochester Central Power Corp.—Interest Ruling

Notice having been received that the interest due Sept. 1 1934, on Rochester Central Power Corp. 5% gold debentures, series A, due Sept. 1 1935, is now being paid.

The Committee on Securities of the New York Curb Exchange ruled that said debentures be quoted "ex-interest" 2½% on April 15; that the debentures shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 15 1935, must carry the March 1 1935 and subsequent coupons.—V. 139, p. 2060.

St. Joseph & Grand Island Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$214,942	\$246,149	\$173,823	\$198,412
Net from railway	61,449	104,984	66,766	71,898
Net after rents	25,656	57,532	35,831	39,658
From Jan 1—				
Gross from railway	615,342	712,752	488,009	570,439
Net from railway	196,597	336,047	172,151	192,904
Net after rents	86,212	192,547	84,445	100,517

—V. 140, p. 2198.

St. Louis-San Francisco Ry. System—Earnings—

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Operating revenue	\$3,202,204	\$3,574,906	\$9,313,625	\$10,342,129
Operating expenses	3,106,657	2,935,445	8,970,410	8,392,306
Net ry. oper. income	def177,973	307,527	def481,058	900,501
Other income	28,525	40,756	88,626	121,968
Total income	def\$149,448	\$348,283	def\$392,431	\$1,022,469
Deductions	6,977	8,222	17,263	20,847
Bal. avail. for int., &c. def	\$156,425	\$340,060	def\$409,694	\$1,001,621

—V. 140, p. 2551.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Railway oper. revenues	\$1,386,628	\$1,215,531	\$3,846,395	\$3,407,921
Railway oper. expenses	888,991	874,872	2,585,047	2,484,527
Ry. tax accruals & uncollectible ry. revenues	67,115	59,215	209,136	213,971
Railway oper. income	\$429,522	\$281,443	\$1,052,211	\$709,423
Other ry. oper. income	25,852	27,876	75,384	78,623
Total ry. oper. income	\$455,374	\$309,320	\$1,127,596	\$788,047
Deductions	149,605	138,770	432,782	433,287
Net ry. oper. income	\$305,769	\$170,550	\$694,814	\$354,759
Non-operating income	8,886	4,159	20,322	18,253
Gross income	\$314,656	\$174,709	\$715,137	\$373,012
Deduct. from gross inc.	261,748	265,472	784,059	791,152
Net income	\$52,907	def\$90,763	def\$68,922	def\$118,139
Third Week of April—			Jan. 1 to Apr. 21—	
Gross earnings	\$324,600	\$288,312	\$4,767,367	\$4,222,540

—V. 140, p. 2719.

Savannah Electric & Power Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$149,749	\$151,540	\$1,773,112	\$1,755,428
Operation	53,670	50,795	661,945	621,218
Maintenance	8,892	8,391	108,466	102,272
Taxes	16,611	16,385	206,812	195,491
Interest & amortization	32,541	32,718	396,999	401,342
Balance	\$38,033	\$43,249	\$398,888	\$435,103
Appropriations for retirement reserve, a.			150,000	150,000
Debiture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000

Balance for common dividends and surplus—\$39,773 \$75,988

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2551.

Seaboard Air Line Ry.—Refunding Plan—

The U. S. District Court for the Eastern District of Virginia, has approved a refunding plan proposed by the receivers. The plan is now before the Interstate Commerce Commission for approval.

Pursuant to an order entered on Feb. 15 1932, the receivers issued and delivered in the aggregate \$13,625,000 of receivers' certificates of several series. The receivers notified all known holders of receivers' certificates and equipment trust obligations that they were not in possession of available funds to permit them to make payment of the receivers' certificates which matured Feb. 1 1935, or the equipment obligations maturing on and after Jan. 1 1935. And in view of the increase in operating expenses estimated at approximately \$3,500,000 per annum resulting from the restoration of the 10% wage cut for railroad employees, increases in the price of fuel and other materials and supplies and other items resulting from legislation in regard to pensions, &c., the earnings of the receivers will not be sufficient to permit continued payment of interest at the present rate on the outstanding receivers' certificates and equipment trust certificates.

After months of effort and negotiation between the receivers and the representatives of large holders of the outstanding receivers' certificates and outstanding equipment trust certificates maturing on and after Jan. 1 1935, and with the several committees representing divisional and general mortgage bonds of the railway company, the receivers prepared and submitted to the Court their application setting forth a refunding plan dealing with the receivers' certificates of all series and equipment trust certificates of all series, and certain other obligations of the receivers now outstanding.

The refunding plan which the receivers recommend and which the Court has approved proposes among other things the following:

(1) The receivers' certificates, series 66, T, U, V, W, X, Y, Z, first series, Z second series, AA, BB first series, BB second series, DD first series and DD second series, aggregating as to all series \$9,145,000, issued originally to refund pre-receivership equipment obligations of the railway company, shall be refunded and exchangeable for 10-year receivers' certificates of corresponding series maturing Feb. 1 1945, and bearing interest at rate of 2% per annum from Feb. 1 1935 to Feb. 1 1938, at the rate of 3% per annum from Feb. 1 1938 to Feb. 1 1940, and at the rate of 3½% per annum thereafter to Feb. 1 1945. Said receivers' certificates shall have a general lien of the same rank and character as the lien accorded to the receivers' certificates and shall also have a specific lien enabling them to hold as security the same relative right, title, interest and equity in the equipment subject to the equipment trusts as is represented by the equipment trust certificates or equipment notes heretofore surrendered to the receivers by the holders of receivers' certificates or by the specific lien of the receivers' certificates.

(2) All equipment obligations of Seaboard Air Line Ry., including those of Seaboard-Bay Line Co., series A, assumed by the railway company, which were exchangeable for receivers' certificates, but which were not exchanged and, in the discretion of the receivers, Georgia Florida & Alabama Ry. equipment trust certificates, series A, and all equipment obligations of the railway company not exchangeable for receivers' certificates aggregating \$14,244,000 principal amount, shall be exchangeable for 10-year receivers' certificates of corresponding series, maturing Feb. 1 1945, and bearing the same rate of interest as the new receivers' certificates referred to above. Said receivers' certificates shall be secured by a general lien of the same rank and character as receivers' certificates and as other receivers' certificates proposed to be issued, and also by a specific lien enabling them to hold as security the same right, title, interest and equity in the equipment subject to the respective equipment trusts as is represented by the equipment trust certificates or equipment notes to be surrendered pursuant to said plan.

(3) Certain obligations of the receivers to Pullman-Standard Car Manufacturing Co. aggregating \$823,544 and to the Union Switch & Signal Construction Co. aggregating \$930,338 are recommended to be extended so as to mature on Feb. 1 1945, instead of in periodical instalments as at present, to bear interest at the same rates to be borne by the 10-year receivers' certificates referred to above, and to be secured by a general lien of the same rank and character as the proposed new 10-year receivers' certificates.

The plan proposes that the obligations referred to above may be assumed on reorganization by a new company which meets the qualifications prescribed in the proposed decree.

(4) The outstanding \$4,470,000 of receivers' certificates, series B and C, due Feb. 1 1935, which were issued for cash or the equivalent of cash furnished to the receivers, shall be refunded and exchanged for 5-year 4% receivers' certificates, series BX, secured by a general lien of the same rank and character as the general lien accorded to the receivers' certificates heretofore issued.

(5) Edwin G. Baetjer and others constituting a committee representing the underlying bonds of Seaboard Air Line Ry. which are senior in lien to the receivers' certificates, acting under a deposit agreement dated as of Aug. 1 1931, shall agree with the receivers that such committee will not, prior to Feb. 1 1940, cause to be prosecuted any proceedings to foreclose any of the underlying mortgages or impound the income of any property subject to the lien thereof contrary to the terms set forth in the proposed decrees.

The proposed plan has been approved and worked out in co-operation with and meets with the approval of the holders of very substantial amounts of receivers' certificates and equipment trust certificates now outstanding and of the committee representing the underlying bonds of the railway company.

Among other things the receivers requested that the Court find and decree that the plan proposed by the receivers is fair and equitable and affords adequate protection to and is in the interest of all outstanding securities and obligations of the railway company and of the receivers and that the consummation of the plan is necessary in order to safeguard the interests of the public and of security holders and to prevent disintegration or disruption of the railway system of the railway company and of the transportation service rendered thereby.

Adds New Air-Conditioned Train, Robert E. Lee—

A new train named the "Robert E. Lee," was put into service, April 28, between New York, Atlanta, Birmingham and Memphis on the Seaboard Air Line Ry. The "Robert E. Lee," carrying most modern air-conditioned equipment and feature cars, cuts the time from New York through Atlanta to Birmingham by six hours.

Earnings for Month of March and Year to Date

	1935	1934	1933	1932
Gross from railway	\$3,499,647	\$3,611,631	\$2,921,763	\$3,158,147
Net from railway	875,445	909,656	630,714	619,803
Net after rents	481,789	454,762	255,650	245,906
From Jan. 1—				
Gross from railway	9,191,334	9,993,013	8,611,529	9,353,536
Net from railway	1,694,108	2,476,939	1,726,370	1,575,887
Net after rents	609,581	1,210,216	599,110	470,940

—V. 140, p. 2719.

Seaboard Utilities Shares Corp.—Dealings Suspended—

The New York Curb Exchange has received notice of the discontinuance of transfer facilities for the common stock and has suspended dealings in said stock.—V. 140, p. 2719.

Seagrave Corp.—Correction—

The earnings reported in the "Chronicle" of April 20, page 2720, are for the 3 months ended March 31 and not 3 months ended Dec. 31.—V. 140, p. 2720.

Seattle Gas Co.—Reorganization Plan—

A plan of reorganization has been proposed by the company under Section 77-B of the Bankruptcy Act. In a recent circular to security holders the company stated in part:

During the last several years the earnings, gross and net, have steadily declined and during the 12 months ended June 30 1934, the net earnings, before depreciation, were insufficient to cover interest charges on total debt. The Department of Public Works of the State of Washington on Feb. 14 1934 rendered a decision fixing the value of the property of the company, for rate-making purposes, at a figure considerably less than the amount of the company's funded debt. These circumstances have created a critical situation for the company which it appears can best be met by adoption by the company's creditors, security holders and stockholders of a plan of financial readjustment. Such a plan is submitted in the belief that its provisions, while offering the necessary relief to the company in its present situation, equitably and fairly recognize the respective rights and priorities of the several classes of creditors, security holders and stockholders.

The plan has been prepared after a period of negotiation and discussion with various holders and representatives of holders of the company's obligations and securities and after presentation to and modification in accordance with the suggestions of the Department of Public Works of the State of Washington, which has jurisdiction over the matter.

Following is a tabulation of the gross earnings, operating expenses, taxes, &c., net earnings and interest charges on funded debt of company, including its outstanding notes payable:

Year Ended	Gross Earnings	Oper. Exps., Maint. & Taxes	Net Earn. Before Depr. & Int.	Interest	No. of Cust.	Sales of Gas in M Cu. Ft.
Dec. 31 1930	\$2,511,421	\$1,530,092	\$981,329	\$608,244	53,814	1,967,676
1931	2,260,495	1,307,415	953,080	668,645	50,482	1,866,710
1932	2,012,557	1,328,883	683,674	680,579	44,580	1,826,143
1933	1,814,980	1,159,356	655,624	671,996	43,477	1,648,956
1934	1,721,924	1,106,366	615,558	676,395	43,562	1,573,437

* Interest on current debt and interest charges on funded debt and State and Federal taxes on coupons paid at the source.

The decline in earnings, output and number of customers was continuous during the years 1930 to 1933. During the year 1934 there was a slight recovery of customers. It is reasonable to assume that an increase in the number of customers and in output will continue with the gradual recovery of general business at least sufficient to offset the increased cost of operation and increased taxation.

In its order of Feb. 14 1934 the Department of Public Works found the original cost of the physical properties used and useful in public service to be \$10,132,705; the reproduction cost new to be \$10,652,231 and the present depreciated value thereof to be \$7,078,274. The Department fixed the rate base of the company as of Feb. 14 1934 at \$8,075,000. In the hearing before the Department the company claimed a value of \$14,222,441, less depreciation, based upon a valuation of the P. S. Commission of Washington made in 1914, plus cost of net additions made thereafter. The claimed value of \$14,222,441 included properties now classified as non-operating and having an original cost of \$647,576.

The Department in its order decreed that 6 1/2% upon the value of the operating property was a reasonable net earning. The order is now on appeal in court. Actual earnings experienced for the 12 months ended Dec. 31 1934 indicate that the rates fixed by the Department yield considerably less than the approved rate of return after reasonable depreciation.

On Aug. 2 1934 company filed in the U. S. District Court for the Western District of Washington, Northern Division, its petition to reorganize, and this proceeding is now pending. A plan of reorganization was filed on Oct. 1 1934, but was not presented to the security holders, creditors or stockholders. Further consideration of the problems involved and conferences with holders of large blocks of the company's securities have been had and the amended plan of reorganization, dated Feb. 18 1935, has been filed in court and approved by the Judge thereof.

At the suggestion of representatives of the holders of large blocks of refunding mortgage bonds, the company has elected to its board of directors Alexander Macomber of Boston, Mass., and Gene B. Heywood of Los Angeles.

As soon as this plan is declared operative, funds will be available to pay the coupons due Oct. 1 1934 and April 1 1935 on the new 1st & ref. mtge. bonds to be issued to the holders of the present refunding mortgage bonds and to pay the interest in arrears on the small amount of 1st mtge. 5s due 1944 held by the public, thus curing the default on this underlying issue.

Proposed Plan of Reorganization Dated Feb. 18 1935

Amendment of Charter—It is proposed to file supplemental and amendatory articles of incorporation of the company so as to provide the following stock structure:

\$5 first preferred stock (no par)	Authorized 50,000 shs.
Second preferred stock (no par)	30,000 shs.
Common stock (no par)	170,000 shs.
Issuance of New Stock—Of the stock to be authorized, the company proposes, in consummating the amended plan of reorganization, to issue the following:	
\$5 first preferred stock	To Be Issued 47,250 shs.
Second preferred stock	27,556 shs.
Common stock	23,830 shs.

Stated Value of New Stock—It is proposed that the initial stated value of the several classes of new stock shall be set up on the books of the company as follows:

First preferred stock at	\$70.00 per sh.
Second preferred stock at	25.00 per sh.
Common stock at	1.00 per sh.

New Securities to Be Issued—It is proposed to authorize and issue the following new securities:

An initial issue of 1st & ref. bonds to be authorized and issued in the aggregate principal amount of \$4,725,000, due Oct. 1 1954, bearing interest at the rate of 5% per annum from April 1 1934 under a form of mortgage to be approved by the Court having jurisdiction of the reorganization.

Classes of Creditors and Existing Stockholders Affected by Proposed Amended Plan

Class A—Holders of refunding mortgage 5% bonds due 1949 in the principal amount of \$9,450,000.

Class B—Unsecured creditors, consisting of: (1) Holders of additional 3% coupons attached to \$622,000 refunding mortgage 5% bonds; (2) Holders of debenture 6% bonds due 1936, in principal amount of \$1,229,000; (3) Holders of notes payable bearing 6% interest in aggregate principal amount of \$1,340,000.

Class C—Holders of 20,000 shares of preferred stock.

Class D—Holders of 30,000 shares of common stock.

Disposition of New Securities and Treatment of Present Securities and Obligations

It is proposed to dispose of the new stock to be issued and the new securities to be issued, and to treat the existing securities, obligations and stock of the company as follows:

Class A—It is proposed that holders of these bonds exchange their holdings for new 1st & ref. mtge. bonds and \$5 1st pref. stock and new common stock on the basis of one \$500 new bond and 5 shares of 1st pref. stock and one share of new common stock for each \$1,000 of ref. mtge. 5% bonds. Completion of such exchange will exhaust the proposed issue of \$4,725,000 1st & ref. bonds and the proposed issue of 47,250 shares of the 1st pref. stock.

Class B—(1) As to additional 3% coupons: The holders of the \$622,000 refunding 5% mortgage bonds, to which are attached the additional 3% coupons, will, in addition to the securities received in exchange, as set forth in the preceding paragraph, be entitled to receive second preferred stock on the basis of 3 shares for the additional coupons attached to each \$1,000 bond. To accomplish the retirement by exchange of the additional coupons will require the issuance of 1,866 shares of 2nd pref. stock. There will also be issued to the holders of \$622,000 refunding mortgage 5% bonds, to which are attached the additional 3% coupons, one share of new common stock for each \$2,000 in principal amount of bonds held by such holder.

(2) As to debenture 6% bonds due 1936: It is proposed that the holders of the company's now outstanding \$1,229,000 6% debenture bonds, due 1936, exchange their holdings for second preferred stock on the basis of one share of stock for each \$100 principal amount of debentures. To accomplish this exchange will require the use of 12,290 shares of the proposed issue of second preferred stock. There will also be issued to the holders of debentures one share of new common stock for each \$1,000 face value of debentures.

(3) As to notes payable bearing 6% interest: It is proposed that the holders of notes payable at 6% interest in the outstanding amount of \$1,340,000 exchange their holdings for second preferred stock on the basis of one share of stock per each \$100 principal amount of notes payable. This exchange will require the use of 13,400 shares of the second preferred stock, which, together with the use of the 12,290 shares and 1,866 shares of second pref. stock, as required in accomplishing exchanges contemplated above, will exhaust the issue of second pref. stock. There will also be issued to the holders of notes payable one share of new common stock for each \$1,000 in principal amount of said notes payable.

Class C—As to present pref. stock: One share of new common stock will be exchanged for each two shares of the present outstanding pref. stock.

Class D—As to the present common stock: One share of new common stock will be exchanged for each 20 shares of present common stock.

First Mortgage 5% Bonds Due 1944—\$1,908,000 of these bonds are pledged as additional collateral for the refunding mortgage 5% bonds due in 1949. \$358,000 are outstanding in hands of the public. In the plan of reorganization it is proposed that this issue of bonds shall not be disturbed, but that the company shall be obligated by a covenant in its mortgage securing the payment of the new 1st & ref. mtge. bonds, to accomplish the retirement of the outstanding 1st mtge. 5% bonds due 1944; under this covenant the 1st mtge. 5% bonds outstanding in the hands of the public will be substantially retired upon the maturity of that issue, and upon such retirement the \$1,908,000 of these first mtge. 5% bonds now pledged as collateral for the refunding mortgage 5% bonds due 1949, and to be pledged under this plan as collateral for the new issue of 1st & ref. bonds, shall be canceled and the first mortgage be satisfied. Thereupon the new 1st & ref. mtge. bonds would become a first lien. Interest on the first mortgage bonds has been paid up to March 1 1934. It is proposed that all arrears of interest be paid upon confirmation of the amended plan.

Treatment of Non-Accepting Majority of Any Class of Stockholders—In case less than a majority of the stockholders of any class shall accept said amended plan, the non-accepting stockholders shall be given protection by appraisal and a payment in cash of the value either of their stock, or, at the objecting stockholders' election, of the securities allotted to stockholders under the amended plan.

Treatment of Non-Accepting Two-thirds of Any Class of Creditors—In case less than two-thirds in amount of the creditors of each affected class shall accept said amended plan, the non-accepting creditors of each said class shall be protected by such method for the realization by them of the value of their interests as will in the opinion of the court presiding, in proceedings brought under said Section 77-B of the Bankruptcy Act.

Projected Balance Sheet as of Dec. 31 1934

Assets	Liabilities
Plant, prop., rights, franch., &c. (incl. intangibles)	\$5 cum. 1st pref. stock (47,250 shares no par)
\$11,363,608	\$3,307,500
Non-utility prop. & miscell.	2nd pref. stock (27,556 shs. no par)
Investments	688,900
Prepaid accts. & def. charges	Common stock (23,830 shares no par)
86,515	23,830
Special deposits	1st mtge. 5% gold bonds
36,115	358,000
Cash in banks and on hand	1st & ref. mtge. 5% bonds
385,194	4,725,000
Notes & accounts receivable	Deferred liabilities
195,269	178,854
Unbilled gas sales	Current liabilities
70,000	476,177
Construe. & operating mat'ls & supplies & merch. inven.	Reserves
159,432	2,549,558
	Surplus
	40,721
Total	\$12,348,541

—V. 140, p. 2369.

Second National Investors Corp.—Plan Abandoned—

See Fourth National Investors Corp. above.—V. 140, p. 2551.

Seeman Bros., Inc.—Earnings—

Period End.	Mar. 31—1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges and Federal inc. taxes	\$125,842	\$108,224
Earns. per sh. on 108,000 shs. cap. stk. (no par)	\$1.16	\$1.00
	\$3.16	\$2.75

—V. 140, p. 648.

Sioux City Gas & Electric Co.—Earnings—

Years End.	Dec. 31—1934	1933	1932	1931
Operating revenues	\$2,580,241	\$2,371,715	\$2,834,802	\$3,086,158
Oper. exps., taxes & renewal & replace res'v'e	1,674,293	1,579,804	1,648,783	1,723,992
Net from operation	\$905,948	\$791,911	\$1,186,019	\$1,362,166
Other income	22,690	155,726	201,968	287,172
Total income	\$928,639	\$947,637	\$1,387,987	\$1,649,338
Bond interest	546,701	549,549	546,522	530,531
Other deductions	38,489	41,938	35,811	25,715
Surplus for dividends	\$343,449	\$356,153	\$805,655	\$1,093,090
Preferred dividends	335,698	338,709	338,709	338,709
Common dividends	—	319,000	522,000	No report
Balance, surplus	\$7,751 def	\$301,556 def	\$55,054	\$754,381

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$14,088,732; investments and advances, \$5,948,714; special deposits, \$14,254; bond discount and expense in process of amortization, \$448,056; prepaid accounts and deferred charges, \$102,452; cash in banks and on hand, \$642,652; working funds, \$2,300; notes and accounts receivable, \$187,040; due from affiliated companies, \$21,566; construction and operating materials and supplies, \$125,739; total, \$21,581,507.

Liabilities—7% cum. pref. stock (par \$100), \$4,838,700; common stock (par \$25), \$2,900,000; funded debt, \$9,432,100; deferred liabilities, \$98,343; accounts payable, \$125,623; accrued interest, \$192,073; general taxes accrued, \$288,961; Federal income tax, \$27,365; accrued divs. on pref. stock, \$56,451; other current liabilities, \$4,593; reserves, \$2,877,374; surplus, \$739,922; total, \$21,581,507.—V. 138, p. 3789.

Servel, Inc.—New Vice-President—Dr. William R. Hainsworth has been elected a Vice-President.—V. 140, p. 2552.

(Howard) Smith Paper Mills, Ltd.—New Director—E. K. Robinson has been elected a director.—V. 138, p. 3960.

Sonotone Corp.—Earnings—

3 Months Ended March 31—

	1935	1934
Sales	\$490,127	\$268,218
Net profit after charges and Federal taxes	58,616	16,398

—V. 139, p. 3973.

Socony-Vacuum Oil Co., Inc.—Annual Report for 1934—

John A. Brown, Chairman of the Executive Committee, states in part: Taxes—Taxes paid (or accrued) in the United States by the company and its subsidiaries were:

	1934	1933
Gasoline taxes collected for States	\$46,709,264	\$43,089,094
Federal gasoline, lubricating oil, pipe line transportation, crude processing and capital stock taxes	18,257,527	20,121,235
Property and other taxes	8,217,832	7,598,784
Federal and State income taxes	3,347,179	482,293
Total	\$76,531,802	\$71,291,406

The average number of employees in the United States during 1934 was 42,114 with a total payroll for the year of \$67,304,088, compared with an average of 35,677 employees and a total payroll of \$60,984,758 in 1933. A large part of the increase was due to the effect for a full year of the National Industrial Recovery Act.

Working Capital—Current assets at Dec. 31 1934 were \$238,236,596 and current liabilities were \$54,088,125, net working capital being \$184,148,471.

Treasury Stock—At Dec. 31 1934 there were in the treasury 554,176 shares of capital stock of the company carried at cost of acquisition. No dividends were paid on this stock. During the year 255,000 shares of treasury stock furnished the major consideration in the acquisition of crude oil producing properties in Texas.

Investments and Advances—The balance sheet at Dec. 31 1934 consolidates the accounts of Compagnie Industrielle des Petroles, a French refining and marketing company. The holdings of stock in that company were formerly carried as an investment.

During 1934 an additional interest in the Near East Development Corp. was purchased with the result that the company now has the equivalent of an 11 1/4% interest in Iraq Petroleum Co. and Mediterranean Pipe Lines, Ltd. The movement of crude oil from Iraq through pipe line to Mediterranean ports started late in 1934.

Funded Debt—Total funded debt at Dec. 31 1934 was \$85,014,584, compared with \$83,312,556 at the end of 1933. Compagnie Industrielle des Petroles 5% debentures amounting to \$3,376,140 now appear on the balance sheet due to the consolidation of the accounts of that company as heretofore mentioned.

During the year the remaining Magnolia Petroleum Co. 4 1/4% serial gold debentures were retired. The entire outstanding balances of General Petroleum Corp. of California 5% 1st mtge. bonds and Standard Oil Co. of New York 4 1/4% serial debentures were called for payment in Feb. 1935, and replaced by serial 5-year bank loans at substantial savings in interest.

Capital Stock—On May 31 1934 the stock was reduced from \$25 to \$15 per share. This reduction in stated capital was credited to capital surplus. At Dec. 31 1934 there were outstanding 31,708,454 1/2 shares capital stock, including the shares in the treasury.

Review of Operations During the Year 1934—Excluding in both years the business done in the operating territory of Standard-Vacuum Oil Co. (in which the company has a 50% interest), the total volume of sales of all products other than crude oil during 1934 was 98,556,494 barrels (42 U. S. gallons), an increase of nearly 10 1/4% over the year 1933. The increased business did not increase profits to the degree that might be expected because of rising costs and unprofitable market price levels in much of the territory in which the company operates.

Crude Oil Producing Properties—The gross production of crude oil in the United States by companies whose operations are consolidated in this report averaged 111,237 barrels per day during 1934, compared with 105,154 barrels per day in 1933. Crude oil production was on a curtailed basis in line with the NIRA. The company continues to be active in its efforts to improve its crude oil reserve position both in the United States and in other countries.

Pipe Lines and Refineries—There were no important changes in pipe lines during the year. The pipe line systems of wholly owned subsidiaries in the United States handled 73,656,023 barrels of crude oil during the year 1934 an increase of nearly 11% over 1933.

Important refinery construction was completed during the year to provide for the production of improved quality lubricating oils. The refineries of the company in the United States produced approximately 75,700,000 barrels of petroleum products during the year 1934, an increase of 11% over 1933.

Marine Operations—The deep-sea vessels owned or chartered by the company transported approximately 63,400,000 barrels of crude oil and refined products during the year 1934. One of the American tankers of 15,000 dead-weight tons mentioned in the report for last year is now in service and the other is nearing completion. They will replace older vessels about to be retired.

Consolidated Income Account for Calendar Years

	1934	1933
Gross operating income	\$469,147,169	\$459,469,313
Costs, operating and general expenses	390,753,791	383,945,380
Self-insurance premiums charged	1,888,531	2,201,298
Federal and other taxes	10,703,602	12,862,962
Operating income	\$65,801,245	\$60,459,674
Reserved for depletion & lease amortization	4,775,009	3,859,527
Intangible development costs	5,645,048	2,013,003
Depreciation	29,270,062	30,875,459
Net operating income	\$26,111,126	\$23,711,686
Non-operating income (net)—interest & dividends received	7,559,997	2,954,445
Miscellaneous income (net)	762,550	575,810
Profit on foreign exchange	55,822	1,611,577
	\$8,378,368	\$5,141,833
Less: Interest paid (other than on funded debt)	1,484,429	1,562,426
Income before interest & discount on funded debt	33,005,064	27,291,093
Interest & discount on funded debt	3,910,441	4,368,422
	\$29,094,623	\$22,922,670
Provision for income taxes	4,837,093	
Applicable to minority interest (net)	136,232	377,209
Net profit accruing to corporation	\$24,121,297	\$22,545,462
Earns. per share on 31,708,454 shares cap. stock	\$0.76	\$0.71

Taxes (other than income taxes).
Note—In addition to the amount of taxes shown separately above, \$16,531,093 was paid (or accrued) for Federal excise taxes included in costs, and gasoline taxes totaling \$46,709,264 were collected for States but not included in the income account. (In 1933 total of foregoing taxes aggregated \$61,838,709.) The company's equity in earnings of Standard-Vacuum Oil Co. and of a controlled company not consolidated exceeded the dividends received by \$2,156,012.

Consolidated Statement of Surplus for the Year Ended Dec. 31 1934

Capital surplus—	
Balance, Dec. 31 1933	\$25,652,813
Surplus resulting from reduction in par value of capital stock from \$25 to \$15 per share	317,084,545
Reserve of sub. at acquisition in respect of titles in dispute—not now required	2,936,901
Excess of market value over costs of treasury stock used in acquisition of crude oil producing properties in Texas	1,781,331
Adjustment of inter-company profit in inventory of sub. at acquisition	526,526
Miscellaneous adjustments (net)	89,616
Total	\$348,071,734
Good-will and appreciation of properties (incl. trademarks and trade names) written off	\$228,123,580
Federal income taxes of subs. applicable to period prior to acquisition	3,067,856
Excess of cost over equity in net worth at acquisition of Compagnie Industrielle des Petroles	1,556,909
Excess of cost over equity in net worth of capital stocks of subs. acquired during year	387,452
Balance, Dec. 31 1934	\$114,935,934
Earned surplus—	
Balance, Dec. 31 1933	\$30,303,891
Net income for year	24,121,297
Realization of inter-co. profit in inventories applicable to prior years	387,809
Miscellaneous adjustments (net) applicable to prior years	134,270
Total	\$54,947,268
Provision for funding past service annuities (less divs. recd.)	7,447,156
Dividends paid during year	18,652,560
Adjustment arising from consolidation of Compagnie Industrielle des Petroles	1,191,273
Provision for prior years Federal income taxes	2,003,310
Provision for doubtful accounts and notes	2,000,000
Balance, Dec. 31 1934	\$23,652,966

Consolidated Balance Sheet Dec. 31

	1934	1933
Assets		
Cash	\$1,456,034	\$2,556,794
Marketable securities at cost	27,174,450	56,890,534
Accounts & notes receivable	48,356,174	48,489,392
Crude & ref'd prods. at lower of cost or market	121,245,397	110,086,903
Materials & supplies at cost	10,004,540	9,198,923
Socony-Vacuum Corp. stock	4,755,711	6,793,455
Investments in & advances to affiliates & others	137,434,007	113,048,080
Real estate, producing properties, pipe lines, refineries, vessels & distributing stations	400,204,514	385,322,326
Good-will, trade marks, &c.		228,123,581
Prepaid & deferred charges	7,969,714	8,551,296
Total	788,600,542	990,061,283
Liabilities		
Accounts payable	33,291,485	33,017,924
Notes and loans payable	9,055,971	
Taxes payable	10,815,764	6,442,597
Advances from Standard-Vacuum Oil Co.	19,324,170	
Funded debt:		
Standard Oil Co. of N. Y.—4 1/4% gold debentures—maturing in 1951	50,000,000	50,000,000
4 1/4% serial gold debts—completely maturing in 1948	13,982,000	14,952,000
Magnolia Petroleum Co.—4 1/4% serial gold debts—completely maturing in 1935		2,602,000
General Petroleum Corp. of Calif.—5% 1st mtge. s. f. gold bonds—maturing in 1940	14,633,000	14,904,500
Compagnie Industrielle des Petroles—5% serial debts—maturing 1936-1955	3,376,140	
Purchase obligations	3,948,350	952,936
Deferred credits	685,724	4,998,314
Minority int. in cap. stock & surp. of sub. cos.	2,723,229	1,790,667
Capital stock	475,626,818	792,711,438
Capital surplus	114,935,935	25,652,814
Earned surplus	23,652,967	30,303,891
Reserve for insurance	12,548,990	11,732,203
Total	788,600,542	990,061,283

a After reserves for depletion, depreciation and amortization of \$482,996,368 in 1934 and \$452,804,731 in 1933. **b** Includes 2,912 1/2 shares still to be issued in 1934 and 6,857 1/2 in 1933. **c** Market value, \$26,653,451 in 1934 and \$55,303,916 in 1933. **d** 554,176 shares at cost in 1934 (\$803,452 in 1933). **e** Par \$25. **f** Par \$15. **g** Includes reserve for insurance of sub. co.—V. 140, p. 986.

South Carolina Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1934—12 Mos.—1933	
Gross earnings	\$233,892	\$185,574	\$2,709,356	\$2,106,258
Oper. exps., incl. maint. and taxes	130,660	99,397	1,551,622	1,119,750
Fixed charges	54,216	46,090	666,395	554,022
Prov. for retire. reserve	13,000	10,000	162,241	120,000
Divs. on pref. stock	14,286	14,286	171,438	171,447
Balance	\$21,728	\$15,799	\$157,658	\$141,038

—V. 140, p. 1843.

South West Pennsylvania Pipe Lines—Earnings—

Calendar Years—	1934	1933	1932	1931
a Profit	\$138,650	\$188,133	\$45,938	\$155,581
Dividends	175,000	140,000	140,000	140,000
Balance, surplus	def \$36,350	\$48,133	loss \$94,062	\$15,581
Previous surplus	1,178,675	299,925	410,652	395,154
Transf. from cap. stock reduction account		1,225,000		
Total surplus	\$1,142,325	\$1,573,058	\$316,590	\$410,735
Adjustments	361,365	394,384	16,665	83
Profit & loss, surplus	\$780,959	\$1,178,674	\$299,925	\$410,652
Shs. outst'g (par \$50)	35,000	35,000	35,000	35,000
Earned per share	\$3.96	\$5.37	\$8.83	\$4.44

a After adding rentals and interest of \$58,563 in 1934, \$74,375 in 1933, \$79,045 in 1932, and \$81,303 in 1931.

Comparative Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets			Liabilities	
Plant	\$1,252,130	\$1,317,908	Capital stock	\$1,750,000
Other investments	1,119,756	1,378,673	Capital stock reduction account	1,405
Acc'ts receivable	122,396	137,767	Accounts payable	75,671
Cash	113,752	155,571	Profit and loss	780,959
Total	\$2,608,036	\$2,989,919	Total	\$2,608,035

x After deducting \$3,087,448 for depreciation in 1934 and \$3,080,681 in 1933.—V. 139, p. 3656.

Southeastern Massachusetts Power & Electric Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable April 30 to holders of record April 18. This compares with 63 cents paid on Jan. 31 last, \$1 per share paid on Oct. 31 1934, 50 cents per share distributed on July 31 and April 30 1934 63 cents per share paid on Jan. 31 1934, 87 cents per share on Oct. 31 1933 50 cents per share on April 29 and July 31 1933 and 63 cents per share on Jan. 31 1933.—V. 139, p. 2846.

Southern California Edison Co., Ltd.—\$73,000,000 Bonds Offered by Nation-Wide Syndicate—A new issue of \$73,000,000 refunding mortgage gold bonds, series of 3½s, due 1960, the largest single issue thus far registered under the Securities Act of 1933, was placed on the market April 22 by a nation-wide banking syndicate headed by the First Boston Corp. The syndicate announced on the day of offering that the offering had been completed and that there are no bonds available for allotment on additional dealer subscriptions. The bonds were offered to investors at 98½ (flat) carrying interest from July 1.

This issue attracted considerable attention at the time of its registration not only because of its size but also because of the 3½% coupon which the bonds carry. This rate, it is understood, establishes a new low coupon for long-term public utility bonds since the depression, thus reflecting the high credit rating of the company, which is one of the largest independent operating companies in California.

Associated with First Boston Corp. in the offering were: E. H. Rollins & Sons, Inc., Blyth & Co., Inc., Brown Harri-man & Co., Inc., Lazard Freres & Co., Inc., Edward B. Smith & Co., Dean Witter & Co., Field, Glore & Co., William R. Staats Co., Kidder, Peabody & Co., White, Weld & Co., Coffin & Burr, Inc., Pacific Co. of California and Stone & Webster & Blodgett, Inc.

While the title of the bonds characterizes them as "gold bonds," the prospectus states that they are payable, pursuant to Public Resolution No. 10 of the Seventy-third Congress of the United States, in lawful money of the United States which is at the time legal tender for public and private debts.

A prospectus dated April 19 affords the following:

Purpose of Issue—All of the net proceeds (estimated) of the issue to be received by the company, in the amount of \$69,726,571 (after allowance for estimated expenses in the amount of \$353,429) together with other funds of the company in the estimated amount of \$3,760,429 (which includes semi-annual interest due July 1 1935, amounting to \$1,709,000) will be applied to the redemption in lawful money of the United States on July 1 1935 of \$13,360,000 general mortgage 5% gold bonds, due 1939, and \$55,000,000 refunding mortgage gold bonds, series of 5s, due 1951, of the company at 105 and interest accrued to July 1 1935.

Business—Company organized in California on July 6 1909, is engaged in the business of generating, transmitting, distributing and selling electric energy for light, power and heat to domestic, commercial, industrial, agricultural and municipal consumers in the central and southern portion of the State of California. The territory served directly at retail, or indirectly at wholesale for re-distribution, comprises substantially all of three and portions of six counties. The transmission lines and distribution system of the company cover an area of approximately 12,000 square miles, having a population estimated on the basis of the 1930 Federal census to be in excess of 2,600,000. The territory containing approximately 1,500,000 is being served directly at retail and the balance indirectly at wholesale.

The company serves directly at retail 70 incorporated cities with a total population of approximately 550,000, 80 unincorporated towns in which a substation is located with a total population of approximately 225,000 and 70 other unincorporated communities and outlying rural territory with a total population of approximately 575,000.

In 1922 the company transferred its distribution system in the City of Los Angeles to the City of Los Angeles, but still serves, at retail, portions of the City of Los Angeles annexed since 1922—these portions having a population of approximately 150,000. Condemnation proceedings are now pending in which the City of Los Angeles seeks to condemn the company's property serving these portions.

The extent of the company's business is indicated by the following tabulation:

Year End.	Kwh. Output from—		Total Kwh. Transmitted	Meters at End of Period
Dec. 31—	Hydro Plants	Steam Plants	Incl. Purchased Power	
1930	1,945,966.871	1,204,268.196	3,168,973.397	467,098
1931	1,411,787.300	1,632,848.822	3,061,836.977	481,824
1932	2,599,619.254	245,109.174	2,856,602.851	488,848
1933	2,413,776.170	346,717.500	2,772,640.491	485,392
1934	2,019,204.745	873,962.700	2,917,592.590	487,703

Property—Company owns and operates 23 hydro-electric generating plants having a combined operating capacity of 486,940 kilowatts, and owns and operates three steam generating plants having a combined operating capacity of 415,000 kilowatts, and leases and operates one small hydro-electric plant having an operating capacity of 1,800 kilowatts, a total of 903,740 kilowatts. Approximately 736,301 kilowatts operating capacity, or over 80% of the total capacity, has been installed subsequent to the year 1920. In connection with its hydro-electric generating plants the company owns and operates three large reservoirs and four small ones for storage purposes and for the regulation of the flow of the streams upon which the developments are located.

The high tension transmission system comprises approximately 820 circuit miles of 220 Kv., 2,100 circuit miles of 66 kv. and 120 circuit miles of 33 kv.

There are 32 transmission substations with a step-down transformer capacity of approximately 1,000,000 kw. The distribution system is made up of approximately 1,250 circuit miles of 16 kv.; 5,400 circuit miles of 11 kv. and 7,150 circuit miles of 4 kv. and secondary, aggregating approximately 13,800 circuit miles. There are 219 distribution substations with a transformer capacity of approximately 1,900,000 kw. The private telephone system of the company consists of approximately 5,200 circuit miles of telephone lines to which are connected approximately 2,000 telephones.

The largest hydro-electric development of the company is in Fresno County, Calif., on the headwaters of the San Joaquin River, and has an operating capacity of 397,000 kilowatts. The steam plants, located at Long Beach, Calif., are the largest west of Chicago.

Earnings—The earnings of company for the years ended Dec. 31, and the annual interest requirement on funded debt to be outstanding upon completion of present financing as shown in the accompanying capitalization, are as follows:

	1934	1933	1932
Total gross earnings	\$35,914,366	\$35,137,237	\$36,896,870
Operating expenses incl. taxes other than Federal income taxes	17,265,481	15,872,822	15,054,963
Provision for Federal income taxes	900,000	950,000	1,260,000

	1934	1933	1932
Total operating expenses x	\$18,165,481	\$16,822,822	\$16,314,963
Net earnings from operations	17,748,885	18,314,415	20,581,907
Total other income	382,085	114,391	261,521

	1934	1933	1932
Total net earnings	\$18,130,970	\$18,428,806	\$20,843,428

Annual interest requirements y 6,202,000

Ratio on basis of 1934 earnings between total net earnings and annual interest requirements:

Before depreciation x 3.65 times

After depreciation x 2.92 times

x Total operating expenses include maintenance, depreciation and all taxes, including provision for Federal income taxes. Depreciation included was \$4,489,295 in 1934; \$4,410,000 in 1933, and \$4,650,000 in 1932.

y Annual interest requirements comprise interest on \$142,650,000 of funded debt to be outstanding upon the issuance of \$73,000,000 refunding mortgage gold bonds and the redemption of \$68,360,000 of general mortgage 5% gold bonds, due in 1939, and refunding mortgage gold bonds, series of 5s, due 1951.

Capitalization—The capitalization of company authorized: outstanding as of Dec. 31 1934, and adjusted to reflect the sale of \$73,000,000 refunding mortgage gold bonds, series of 3½s, due 1960; the application of the proceeds thereof; and the redemption of \$13,360,000 general mortgage 5% gold bonds and \$55,000,000 refunding mortgage gold bonds, series of 5s, due 1951, is as follows:

Funded Debt—	Authorized	Outstanding—	
		As of Dec. 31 1934	Upon Completion of Present Financing
Pacific Light & Power Co., 1st mortgage 5s, 1942	\$10,000,000	\$4,860,000	\$4,750,000
General mortgage 5s, 1939	30,000,000	13,360,000	None
Refunding mortgage gold bonds—	250,000,000		
Series of 5s, due 1951		55,000,000	None
Series of 5s, due 1952		32,000,000	32,000,000
Series of 5s, due 1954		29,300,000	29,300,000
Series of 4½s, due 1955		3,600,000	3,600,000
Series of 3½s, due 1960		None	73,000,000

Total	\$138,120,000	\$142,650,000
Stock (par value \$25 per share):		
Original preferred	160,000 shs.	160,000 shs.
Preferred, series A 7%	1,080,000 shs.	995,150 shs.
Preferred, series B 6%	2,120,000 shs.	1,921,542 shs.
Preferred, series C 5½%	2,240,000 shs.	1,425,672 shs.
Common	4,400,000 shs.	3,182,645 shs.
Total at par value	\$250,000,000	\$192,125,225

Description of Bonds—The series of 3½s, due 1960, are being issued under the refunding mortgage dated as of Oct. 1 1923. The series of 3½s, due 1960, are to be dated May 1 1935 and are to mature May 1 1960. Interest will accrue from July 1 1935 payable (J. & J.) in New York, Chicago or Los Angeles. Principal, premium if any, and interest, pursuant to Public Resolution No. 10 of the Congress of the United States, will be payable in lawful money of the United States of America which at the time of payment is legal tender for public and private debts. Definitive bonds will be in coupon form in denom. of \$1,000, registrable as to principal only, and interchangeable with fully registered bonds of \$1,000, \$5,000, \$10,000 or multiples of \$5,000. In the first instance temporary bonds in the denomination of \$1,000 will be issued, exchangeable for definitive bonds.

Series of 3½s, will be red., all or part, on any interest prior to maturity, on 60 days' notice at 107½ and int. through 1940; thereafter at 105 and int. through 1950; thereafter during 1951 at 102½ and int.; during 1952 at 102 and int.; during 1953 at 101½ and int.; during 1954 at 101 and int.; during 1955 at 100½ and int.; and thereafter, prior to maturity, at 100 and interest.

The bonds are exempt from all personal property taxes in California.

Issuance—The issuance of the \$73,000,000 refunding mortgage gold bonds, series of 3½s, due 1960, has been authorized by the Railroad Commission of the State of California.

Security—Upon completion of the present financing, the \$73,000,000 refunding mortgage gold bonds, series of 3½s, due 1960, together with \$64,900,000 additional bonds of other series which will remain outstanding under the refunding mortgage, will be secured by a first mortgage on important portions of the company's property, rights and franchises and by a lien on the remainder, subject to \$4,750,000 Pacific Light & Power Co. first mortgage 5% gold bonds, due 1942 (assumed by the company), the whole being subject as well to easements, rights of way, permits, licenses and contracts and the lien of current taxes not yet due and payable. Upon the redemption of the company's general mortgage 5% gold bonds, due 1939 (to be called for payment on July 1 1935), the title of the bonds will be changed, with the consent of the trustee pursuant to appropriate showings to be filed with the trustee, to "first and refunding mortgage gold bonds," and definitive bonds of the series of 3½s, due 1960, to be delivered in exchange for temporary bonds, will be so designated.

Earnings for Month and 12 Months Ended March 31				
Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$2,684,610	\$2,531,865	\$36,686,300	\$35,286,646
Expenses	719,961	684,101	9,178,308	7,720,396
Taxes	416,806	432,689	4,712,116	5,133,697
Fixed charges	616,639	615,893	7,435,893	7,308,640
Depreciation	335,359	317,014	4,537,519	4,414,309

Balance for surplus	\$595,844	\$482,166	\$10,822,975	\$10,709,603
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—V. 140, p. 2720.

Southern Indiana Gas & Electric Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$264,397	\$250,577	\$2,943,812	\$2,721,019
Oper. exps., incl. maint. and taxes	144,425	139,007	1,685,479	1,527,096
Fixed charges	28,910	26,324	316,989	317,849
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,206	45,188	542,393	541,908
Balance	\$22,714	\$16,915	\$121,250	\$56,464

—V. 140, p. 1843.

Southern Pacific Lines—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1935—Month—1934	1935—3 Mos.—1934
Railway oper. revenues	\$12,638,686	\$11,774,412	\$35,569,804	\$32,269,051
Railway oper. expenses	9,746,834	9,054,267	28,386,895	26,569,512
Railway tax accruals	1,006,972	1,057,895	3,015,437	3,166,632
Uncollectible ry. revs.	2,087	4,725	16,889	10,849
Equip. rents (Net) Dr.	488,855	522,291	1,398,473	1,413,754
Joint facil. rents (Net) Dr.	17,270	24,599	71,620	130,777

Net ry. oper. income	\$1,376,665	\$1,110,632	\$2,680,488	\$977,526
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—V. 140, p. 2369.

Southern Pipe Line Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating income	\$21,626	loss \$5,412	loss \$2,501	\$133,082
Rental and interest	38,991	40,133	46,200	42,286
Total income	\$60,617	\$34,721	def \$6,301	\$175,368
Adjust. of profit & loss	43,655	198,761	2,669	3,640
Profits for year	\$16,962	def \$164,040	def \$8,970	\$179,008
Dividends	25,000	20,000	115,000	200,000
Deficit	\$8,038	\$184,040	\$123,970	\$20,992
Previous surplus	654,717	438,758	562,728	583,720
Transferred from capital stk. reduction account		400,000		
Total surplus	\$646,679	\$654,717	\$438,758	\$562,728
Earns. per sh. on 100,000 shares (par \$10)	\$0.61	\$0.35	Nil	\$1.79

Balance Sheet Dec. 31					
Assets—	1934	1933	Liabilities—	1934	1933
Plant-----	\$784,434	\$821,191	Capital stock-----	\$1,000,000	\$1,000,000
Other investments	516,871	821,450	Cap. stk. red. acct.	5,697	5,747
Accts. receivable..	41,417	41,448	Accounts payable.	5,117	29,039
Cash-----	14,769	5,414	Profit and loss....	646,679	654,717

Total	\$1,657,494	\$1,689,504	Total	\$1,657,494	\$1,689,504
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x After depreciation amounting to \$1,254,788 in 1934 and \$1,262,048 in 1933.—V. 140, p. 986.

Southern Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$7,010,055	\$7,409,822	\$5,726,338	\$6,923,016
Net from railway	1,908,650	2,328,008	1,285,713	1,258,149
Net after rents	1,235,516	1,674,115	659,849	559,616
From Jan. 1—				
Gross from railway	19,800,991	20,496,928	17,212,492	19,734,928
Net from railway	4,760,062	5,961,285	4,026,542	3,006,081
Net after rents	2,845,662	3,981,214	2,125,234	865,933

—V. 140, p. 2720.

Period—	1935	1934	Jan. 1 to Apr. 14—1934
Gross earnings	\$1,887,710	\$1,708,943	\$29,348,242

—V. 140, p. 2720.

Southwestern Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$5,745,099	\$5,491,929	\$5,751,279	\$6,067,483
x Oper. exps. & taxes	3,501,241	3,436,216	3,231,057	3,255,632
Operating income	\$2,243,858	\$2,055,715	\$2,520,222	\$2,811,851
Non-oper. income (net)	10,059	34,325	36,204	83,436
Gross income	\$2,253,917	\$2,090,037	\$2,556,426	\$2,895,287
Interest on funded debt	1,028,373	1,041,230	1,041,230	916,263
Misc. int., amort., &c.	116,498	157,060	171,447	121,623
Balance	\$1,109,044	\$891,747	\$1,343,749	\$1,857,400
8% preferred dividends	49,872	668,030	668,610	56,348
7% preferred dividends	618,399			623,264
Common dividends			617,950	1,344,950
Balance, surplus	\$440,773	\$223,717	\$57,189	def\$167,162

x Includes retirement reserve.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$31,255,945; other assets, \$57,714; bond discount and expenses in process of amortization, \$1,453,119; prepaid accounts and deferred charges, \$45,723; notes receivable from Central & South West Utilities Co., \$555,000; cash (including working funds of \$11,900), \$1,467,710; cash on deposit for payment of bond interest and preferred stock dividends, \$468,553; customers' warrants and notes receivable, &c., & customers' service and merchandise accounts receivable, &c., \$603,761; less—reserve for uncollectible accounts, \$72,044; \$531,717; materials and supplies, including construction material; quantities and condition determined by management, \$148,315; total, \$35,983,797.

Liabilities—Preferred stock—8% cum., 6,234 shares, \$100 par, \$623,400; pref. stock—7% cum., 58,346 shares, \$100 par, \$5,834,600; common stock—363,500 shares, \$3,390,500; funded debt, 19,722,600; deferred liabilities, \$339,584; accounts payable, \$190,644; accrued State and local taxes, \$207,031; Federal income taxes, \$484,102; accrued interest, \$388,098; preferred stock dividends payable, \$167,073; miscellaneous current liabilities, \$20,939; reserves, \$1,282,431; earned surplus, \$332,793; total, \$35,983,797.

—V. 139, p. 3336.

Spiegel, May, Stern Co., Inc.—Listing of Pref. Stock—

The New York Stock Exchange has authorized the listing of 40,536 shares of 6½% cumulative preferred stock (par \$100) which have been issued and are outstanding in the hands of the public.—V. 140, p. 2552.

Square D Co.—Trading Started—

Following approval by the Securities and Exchange Commission of the registration of the class A and class B stock of the company, trading in these shares commenced on the New York Curb Exchange at 11 a. m. on April 26. The stock is also listed for trading on the Detroit and Los Angeles stock exchanges and is quoted on the Chicago Board of Trade.

Plans to Retire Debentures—

The company plans to retire half the principal amount of \$750,000 6% debentures at 101 and int. on Aug. 15 through proceeds of a bank loan, and to exchange the remaining half for an issue of \$375,000 new 5% debentures to be issued at 95, maturing in 10 years and callable at 100. The company had \$315,000 6% debentures outstanding on March 1, of which sufficient will be retired out of funds on hand to reduce the total to \$750,000. The company then plans to make a \$375,000 bank loan already arranged with int. rate averaging less than 4% to retire half the outstanding debentures and to exchange the remainder.

The new trust indenture also provides for an issue of additional debentures in amount not exceeding \$375,000, but they can not be issued unless the bank loan has been paid or unless the proceeds of such additional debentures shall be used to the extent necessary to pay and discharge such bank loans or any renewals or extensions thereof.

The company also proposes to retire \$75,000 of the new debentures commencing with the sixth year they are outstanding.—V. 140, p. 2200.

Standard Brands, Inc. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	a1932
Gross profit after costs	\$10,464,746	\$11,996,169	\$10,883,400	\$11,652,549
Expenses	7,088,822	7,073,537	7,209,840	7,119,576
Operating profit	\$3,375,924	\$4,922,632	\$3,673,560	\$4,532,973
Other income	249,273	201,390	188,044	\$4,532,973
Total income	\$3,625,197	\$5,124,022	\$3,861,604	\$4,756,706
Charges	180,422	143,845	197,370	177,940
Federal & foreign taxes	455,523	672,093	478,153	572,538
Minority interest	5,181	5,458	6,021	7,261
Net income	\$2,984,071	\$4,302,626	\$3,180,059	\$3,998,967
Preferred dividends	123,518	123,172	166,440	167,651
Common dividends	3,161,345	3,161,343	3,143,966	\$3,774,723
Surplus	def\$300,792	\$1,018,111	def\$130,347	\$56,592
Profit and loss credits	28,628	14,539	15,527	7,486
Profit and loss charges	16,265	315,875	15,037	42,549
Surplus	def\$288,429	\$716,775	def\$129,858	\$21,529
Shs. common stock outstanding (no par)	12,645,380	12,644,269	12,645,166	12,641,833
Earnings per share	\$0.22	\$0.33	\$0.24	\$0.30

a Incl. operations of the Brazilian subsidiary of Standard Brands, Inc., for 3 months ended Feb. 29 1932, of the English subsidiaries of Royal Baking Powder Co. for 3 months ended Feb. 29 1932, and for 2 months ended Feb. 28 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for 3 months ended Jan. 31 1932 and 1931. b Adjusted to exclude dividends on company's own common stock held by it.—V. 140, p. 1647.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended April 20 1935 totaled 79,518,759 k.w.h., an increase of 1.5% compared with the corresponding week last year.—V. 140, p. 2721.

Standard Oil Co. (New Jersey)—New Director—

Donald L. Harper has been elected a director succeeding Robert G. Stewart resigned.—V. 140, p. 2721.

Stewart-Warner Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934
Net sales	\$5,262,701	\$4,045,721
Costs and expenses	4,584,898	3,723,370
Depreciation	168,665	184,589
Profit	\$509,138	\$137,762
Other income	57,129	29,733
Total income	\$566,267	\$167,495
Federal taxes	70,204	
Net profit	\$496,063	\$167,495
Earns. per sh. on 1,246,847 shs. cap. stk. (par \$5)	\$0.40	\$0.13

Cash and marketable securities on March 31 last amounted to about \$1,000,000 as compared with \$1,043,046 at close of 1934 and around \$660,000 at the close of the first quarter of 1934 when the company owed the banks a total of \$500,000. Current assets on March 31 last totaled \$7,214,361 and current liabilities \$1,592,833, against \$5,828,654 and \$1,761,930, respectively, a year earlier and \$6,043,179 and \$1,155,324, respectively, on Dec. 31 1934.—V. 140, p. 2553.

Strong Leasing & Mining Co., Denver—Stop Order—

The Securities and Exchange Commission announced April 19 that, after a hearing had been held on the matter, it had issued a stop order suspending the effectiveness of a registration statement filed by the company. The statement was filed June 6 1934 with the Federal Trade Commission for 2,017,730 shares of common stock, and after successive amendments, became effective on Aug. 11 1934.

The Federal Trade Commission and, later, the SEC had reason to believe that portions of the registration statement and the prospectus were misleading, inaccurate and untrue, and the SEC ordered that a hearing be held in Denver, Col.

At the opening of the hearing, counsel for the company requested permission to withdraw the statement. This the Commission was unable to grant. Counsel for the company then consented to the issuance of a stop order. Counsel for the company, as well as the officers and directors, admitted the allegations of the Commission with respect to the statement, and agreed that no stock would be offered for sale pending the issuance of the stop order. The stop order was dated April 15 1935.

Standard Oil Co. Indiana (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross operating income	278,180,375	242,532,018	261,517,844	301,338,022
Costs, oper. & gen. exps.	225,926,583	189,068,024	194,713,025	221,246,228
Adj. of petroleum prods. inv. (lower of cost or market)			7,561,800	6,101,529
x Taxes	9,199,254	9,758,419	8,207,538	7,583,720
Intangible develop. costs	2,684,432	915,607	2,161,612	1,862,039
Deplet. & lease amortiz.	1,574,450	609,620	923,636	2,507,244
Depr., retire. & amortiz.	24,436,824	28,543,370	33,244,329	46,955,896
Net operating income	14,358,832	13,636,979	14,705,904	15,081,365
Non-oper. income (net)	4,497,346	5,235,840	4,854,161	6,120,956
Inc. before int. chgs.	18,856,178	18,872,818	19,560,065	21,202,321
Int. & disc. on fund. & long-term debt		1,507,105	2,924,650	3,534,841
Other interest	43,305	17,617	88,520	131,931
Profit for period	18,812,873	17,348,095	16,546,894	17,535,549
Loss applic. to min. int. prof	136,807	326,255	11,387	60,847
Net profit accrued to corporation	18,949,680	17,674,351	16,558,282	17,596,396

Surplus Account Dec. 31

	1934	1933	1932	1931
Previous earned surplus	80,523,587	85,629,303	85,837,825	96,211,472
Adjust. of earned surplus (net)	4,922,501	2,596,112	Dr66,140	2,913,828
Net profit for year—Majority interest	18,949,680	17,674,351	16,558,282	17,596,396
Minority interest	prof209,264	loss326,255	loss11,387	loss60,846
Total surplus	94,760,031	105,573,511	102,318,581	116,660,849
Provision for conting.				5,000,000
y Divs. on com. stock	15,371,229	15,748,476	16,689,277	25,823,023

	1934	1933	1932	1931
Total earned surplus Dec. 31	79,388,802	89,825,035	85,629,303	85,837,826
Shs. of com. stock outstanding	15,215,677	15,528,504	15,941,894	16,908,543
Earnings per share	\$1.25	\$1.14	\$1.04	\$1.04

x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes (and in 1933 and 1932 lubricating oil taxes) the sum of \$65,140,195 in 1934, \$62,428,437 in 1933, \$47,981,298 in 1932 and \$46,398,908 in 1931. y Dividends paid by Standard Oil Co. (Ind.) during the year 1933, \$15,688,671; 1932, \$16,478,699; 1931, \$25,481,075, and 1930, \$41,607,033, balance being amounts paid by sub. cos. to minority interest. z Of which \$80,523,586 majority interest and \$9,301,448 minority interest.

Consolidated Balance Sheet Dec. 21

Assets—	1934	1933	Liabilities—	1934	1933
Cash	32,053,441	32,635,962	Accts. payable	15,508,328	18,296,677
Market secur.	33,691,605	41,989,317	Accrued liabls.	14,917,630	13,199,679
Short-term commercial notes at cost	9,428,434		Other curr. liab.	501,312	531,182
Accepts. & notes receivable		5,571,927	Bonds payable		125,000
Accts. receivable	18,707,856	20,190,169	Long-term notes	467,596	142,085
Accts. rec., S. O.			Purchase obligs.	7,956,074	7,410,328
Co. (N. J.)	9,582,021	9,582,021	Deferred credits		76,178
Unadj. claims	6,553,906	6,553,906	Other reserves		3,321
Prod. (lower of cost or market)	103,854,255	107,650,246	Cap. & surp. of min. interests	14,719,398	20,731,164
Mat'ls & suppl's	6,157,614	6,308,421	Com. cap. stock	380,391,942	388,212,619
Oth. curr. assets	341,939	398,328	Capital surplus paid-in	146,878,320	147,523,989
Invest. in non-affiliated cos.	124,601,093	134,043,851	Earned surp.—unappropri'd	79,388,802	80,523,587
Inv. in affil. cos.		2,628,645			
Sinking & special trust funds	205,744	310,548			
x Proper's plant, equip., &c.	275,715,684	306,632,853			
Inv. in sub. cos.	234,539,942				
Goodwill & other intang. (net)	3,540,222				
Prepaid & def'd charges	1,745,646	2,279,614			
Total	660,719,402	676,775,808	Total	660,719,402	676,775,808

x After reserve for depreciation, depletion, intangible development costs and amortization of \$292,646,252 in 1934 and \$290,712,119 in 1933. y Includes notes receivable. z Excess of cost over book value at date of acquisition on investments in subsidiaries.—V. 140, p. 2200.

Symington Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net deficit after deprec.				
Federal taxes, &c.	\$74,109	\$86,854	\$58,018	\$61,357
Other income	6,930	10,734	11,509	2,281
Net loss	\$67,179	\$76,120	\$46,509	\$59,076

—V. 140, p. 2553.

Superior Oil Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Total income	\$1,062,305	\$618,917	\$943,368
Expenses	389,629	472,010	442,784
Net operating income	\$672,676	\$146,906	\$500,584
Other income	16,771	5,680	76,873
Net income	\$689,447	\$152,586	\$577,457
Interest on notes and accounts	47,398	59,265	77,203
Other non-operating expenses			14,973
Prov. for depletion and depreciation	327,109	287,759	418,772
Loss on leases surrendered, &c.	35,321	132,906	57,073
Provision for income taxes	5,600		
Net profit	\$274,019	loss\$327,344	\$9,435

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Gross income	x\$271,262	x\$242,629	x\$143,436	x\$230,530
Expenses, interest, &c.	92,636	82,103	140,055	101,513
Depreciation & depletion	82,176	72,561	116,091	236,744
Int. on notes & accept's.	10,689	11,131	15,886	32,608
Other non-oper. exps.			24	
Cost of unproven leaseholds surrendered, &c.	4,200	2,240	8,420	8,655
Net profit	\$81,561	\$74,594	loss\$137,040	loss\$148,991

x Includes other income of \$3,259 in 1935, \$1,126 in 1934, \$30,642 in 1933, and \$2,811 in 1932.

Consolidated Balance Sheet as at Dec. 31 1934

Assets—		Liabilities—	
Cash in banks and on hand	\$78,836	Notes payable	\$79,999
Accounts receivable	86,821	Accounts payable	48,808
Crude oil on hand—at market	11,557	Accr. wages & salaries, interest, taxes and oil & gas royalties	46,478
Oil field materials & supplies	264,792	Prov. for Federal inc. taxes	5,600
Prepaid expenses	4,683	Proportion of 1st mtg. 6% notes	209,170
Due from sale of oil property	11,200	Notes payable, unsecured, of Superior Oil Corp.	60,000
Investments in stocks of non-affiliated concerns—at cost	501	Superior Oil & Gas Co. 1st mtg. 6% notes	399,490
Property, land, oil and gas producing properties & equip.	2,628,254	Obligs. on purch. of oil props.	339,293
Intangible values	1,071,100	Capital stock	966,979
		Capital surplus	1,727,907
		Earned surplus	274,018

Total.....\$4,157,747 Total.....\$4,157,747

* After reserve for depletion and depreciation of \$9,360,971.—V. 140, p. 1322.

Supervised Shares, Inc.—Earnings—

Earnings for 3 Months Ended March 31 1935

(Excluding Realized or Unrealized Profits or Losses on Securities)

Cash dividends	\$88,128
Expenses	11,719
Net income	\$76,409
Earned surplus, Jan. 1 1935	18,787
Total surplus	\$95,197
Deduct—Accrued distributable funds included in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions)	364
Distribution to stockholders (payable April 15 1935)	87,565

Earned surplus, March 31 1935.....\$7,267

Note—Net loss from sales of securities during the period amounted to \$135,768, which has been deducted from paid-in surplus.

No provision has been made for excess of cost of securities owned over their value at market quotations, amounting to \$230,244 at March 31 1935.

Balance Sheet March 31 1935

Assets—Securities, at cost (value at market quotations, \$7,106,125), \$7,339,369; cash, \$88,800; dividends receivable, \$42,720; deferred charges, \$956; total, \$7,471,846.

Liabilities—Accounts payable and accrued taxes, \$5,585; due to Massachusetts Distributors, Inc. (capital stock reacquired—not yet received), \$2,223; due to broker, \$12,233; distribution payable April 15 1935, \$87,565; capital stock, (6,255,703 shs. par 10c.), \$625,570; paid-in surplus, \$6,731,401; earned surplus, \$7,267; total, \$7,471,846.

Assets were invested as follows as of March 31: Industrial and miscellaneous stocks, 82.7%; rails, 7.7%; utilities, 9.3%; cash, 0.3%.

The quarterly report reveals the following portfolio changes in the first three months of the year:

Purchases—Sherwin-Williams, 1,400; American Cyanamid, 2,200; Union Carbide, 2,000; Central Aguirre, 1,000; Owens-Illinois, 800; Pittsburgh Plate Glass, 800; Island Creek, 1,000; Lake Shore Mines, 3,000; McIntyre Pore., 1,000; Noranda Mines, 2,000; Wright-Hargreaves, 1,500; Detroit Edison, 500; Caterpillar Tractor, 1,300; General Electric, 1,700.

Sales—United Fruit, 2,400; Standard Oil Calif., 600; Chesapeake & Ohio, 5,000; Illinois Central, 2,200; Woolworth, 900; Reynolds Tobacco, 3,900.—V. 140, p. 2022.

Tacony-Palmyra Bridge Co.—Earnings—

3 mos. End. Mar. 31—	1935	1934	1933	1932
Number of vehicles	202,014	184,278	220,166	287,781
Tolls, &c.	\$75,624	\$69,195	\$83,049	\$108,579
Investments				1,819
Profit on sale of company's bonds retired	3,135	5,353	2,703	-----
Total income	\$78,759	\$74,548	\$85,752	\$110,397
Oper. & maint. expenses	9,798	10,173	10,444	10,658
Depreciation	12,000	10,500	10,500	10,500
Admin. & gen. expenses	14,700	15,266	15,564	19,373
Taxes	8,223	8,166	7,830	9,309
Interest	48,696	49,864	49,569	50,248
Other expenses			30	128
Net loss	\$14,659	\$19,422	\$8,186	prof\$10,179
Preferred dividends	7,500	\$15,000	7,500	7,500
Class A dividends	7,500	7,500	15,000	22,500
Common dividends	6,000	6,000	12,000	18,000

* Includes \$7,500 payable May 1 1934.—V. 140, p. 1501.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$348,553	\$347,604
Operation	134,723	135,465
Maintenance	20,284	22,744
Taxes	37,484	37,551
Net oper. revenues	\$156,061	\$151,842
Non-oper. income—net	2,275	865
Balance	\$158,337	\$152,707
Retirement accruals, b.	35,833	35,833
Interest	626	411

Net income.....\$121,877 \$116,462 \$1,272,604 \$1,270,663
 b These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2553.

Tennessee Public Service Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$233,805	\$251,890
Oper. exp., incl. taxes	152,675	153,878
Net revs. from oper.	\$81,130	\$98,012
Rev. from lease prop.	8,076	8,607
Other income	736	2,071
Gross corporate inc.	\$89,942	\$108,690
Int. & other deduct.	32,639	32,619
Balance	y\$57,303	y\$76,071
Property retirement reserve appropriations		321,413
Dividends applicable to pref. stock for period, whether paid or unpaid		297,618

Balance.....def\$64,147 \$71,100

y Before property retirement reserve appropriations and dividends.
 * Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$285,217. Latest dividend amounting to 75 cents a share on \$6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.

Deposited Bonds Returned—

The Guaranty Trust Co. in a letter dated April 3 to the holders of deposit receipts issued by it as agent under a deposit agreement dated as of July 30 1934 between Tennessee Valley Authority and others for 1st mtg. 40-year 5% gold bonds of Knoxville Traction Co. and 1st & ref. mtg. gold bonds 5% series due 1970 of the Tennessee Public Service Co., states:
 We are advised by the TVA that there are no negotiations now pending for the sale of the electrical properties of the Tennessee Public Service Co. to the TVA. The Authority has, therefore, directed that the bonds de-

posited under the deposit agreement dated as of July 30 1934 be returned to the persons entitled thereto. Upon surrender of deposit receipts, duly endorsed in blank for transfer, to Guaranty Trust Co., 140 Broadway, New York, agent of the TVA, prompt return of deposited bonds will be made.—V. 140, p. 328.

Tennessee Electric Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,057,615	\$999,176
Oper. exps., incl. maint. and taxes	567,260	512,113
Fixed charges	223,910	220,758
Prov. for retire. reserve	105,000	105,000
Divs. on pref. stock	129,195	129,154
Balance	\$32,249	\$32,150

—V. 140, p. 2201.

Terminal RR. Association of St. Louis—Earnings—

Calendar Years—	1934	1933	1932	1931
Revenues				
Switching	\$6,239,884	\$5,844,921	\$5,349,628	\$7,352,205
Incidental	470,324	418,490	457,904	648,664
Joint facility—Dr.	133,857	130,993	154,264	233,420

Total ry. oper. revs.	\$6,576,351	\$6,132,421	\$5,653,267	\$7,767,451
Expenses				
Maint. of way & struc.	512,662	463,404	741,203	999,939
Maint. of equipment	416,060	378,842	374,889	693,783
Traffic	36,562	37,290	45,525	47,581
Transportation—rail line	2,762,102	2,558,998	2,795,793	3,815,686
Miscellaneous operations	26,240	27,687	30,723	35,889
General	224,478	177,825	228,401	267,066
Trans. for invest—Cr.	-----	509	491	809

Total ry. oper. exp.	\$3,978,103	\$3,643,537	\$4,216,042	\$5,859,135
Net rev. from ry. oper.	2,598,247	2,488,883	1,437,225	1,908,316
Railway tax accruals	848,196	980,556	1,071,316	1,003,883
Uncollectible ry. revs.	724	380	727	620

Railway oper. income	\$1,749,327	\$1,507,947	\$365,182	\$903,812
Total non-oper. income	1,666,955	1,784,220	1,956,295	2,269,896

Gross income	\$3,416,282	\$3,292,167	\$2,321,477	\$3,173,708
Hire of freight cars—deb.	69,099	73,167	y64,092	y94,608
Joint facility rent	11,886	12,772	13,899	16,570
Rent for leased roads	696,900	696,900	696,900	696,900
Miscellaneous rents	381,427	382,044	383,692	390,728
Miscell. tax accruals	44,603	46,625	68,036	63,200
Inc. on funded debt	1,971,875	1,977,314	1,980,761	1,982,129
Int. on unfunded debt	27,731	28,213	10,804	7,860
Amortization of discount on funded debt	1,304	51,227	51,354	87,096
Miscell. income charges	14,911	17,213	20,728	x23,646

Profit.....\$196,547 \$6,690 def\$968,789 def\$189,032

* Includes expenses of miscellaneous operations and taxes on miscellaneous operating property.

Consolidated Comparative General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in rd. & equip	42,344,148	43,054,932	Common stock	3,293,600	3,293,600
Impts. on leased ry. property	12,282,420	12,236,588	Funded debt	47,122,800	47,245,600
Misc. phys. prop.	6,545,239	6,546,037	Traffic & car serv. balance payable	269,851	298,194
Inv. in affil. cos.			Audited accts. and wages payable	564,350	533,527
Stocks	7,272,222	7,272,222	Misc. accts. pay.	139,066	4,248
Stocks unpledg'd	2	2	Int. matured unpd	706,837	710,770
Bonds pledged	3	3	Unmat. int. accrd.	183,544	228,276
Other investm'ts			Unmat. rents accr.	47,582	49,375
Stocks, unpledg'd	4	4	Def'd liabilities	12,161	425,385
Bonds, unpledg'd	5,059,720	5,059,720	Tax liability	623,822	649,816
Notes	4,467	2,300	Operating reserves	90,000	-----
Cash	136,044	238,059	Accr. deprec., road	4,458,315	4,390,185
Special deposits	797,215	709,838	Accr. deprec., equip.	2,257,182	2,672,846
Loans & bills rec.	191	3,476	Accr. deprec., misc. physical prop.	87,589	87,589
Net bal. rec. from agents & cond'rs	456,651	478,971	Oth. unadj. credits	4,706,514	4,737,292
Misc. accts. receiv.	586,439	568,496	Add'ns to property through income and surplus	2,840,080	2,851,010
Material & suppl's	427,529	395,513	Fund. debt retired through income and surplus	263,885	166,198
Int. & divs. receiv.	10,344	46,182	Profit and loss	16,363,682	17,051,213
Oth. curr. assets	16,120	-----			
Work. fund adv.	510	460			
Ins. & other funds	961,509	1,665,172			
Other def'd assets	1,955,108	1,910,752			
Rents & ins. prem. paid in advance	19,500	23,518			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,573,161	1,699,732			
Oth. unadj. debits	288,716	289,547			
Total	\$4,030,859	\$5,395,125	Total	\$4,030,859	\$5,395,125

—V. 138, p. 2764.

Texas Corp.—Considers Refunding Debt—New Director—

The directors of the corporation are considering refunding the company's funded debt. C. B. Ames told stockholders at the annual meeting April 23. He said the debentures were callable at 101½ for Oct. 1, and, if the call was made for that date, it would go out in July.

At the close of 1934, the company had outstanding \$89,933,000 of 5% debentures. In addition, a subsidiary, the California Petroleum Corp., had \$6,610,000 of 5½% and \$3,890,000 of 5% debentures outstanding.

H. T. Klein, Vice-President and General Counsel, has been elected a director to succeed P. H. O'Neil.

Holdings of Indian Refining Co. Stock—

The company has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indiana Refining Co. outstanding, it has acquired and holds at the present time 1,148,386 shares.—V. 140, p. 2553.

Texas-Louisiana Power Co.—Earnings—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933
Total oper. revenues	\$570,558	\$535,354
Oper. (incl. receivership & trusteeship exp.)	307,824	301,281
Maintenance	35,694	53,382
Taxes (other than Fed. income)	42,560	35,314
Net inc. from oper.	\$184,479	\$145,378
Net from merch. & other miscell. ops.	Cr. 2,952	Cr. 936
Prov. for renewals & replacements	51,579	28,458
Bal. avail. for int., &c.	\$135,852	\$117,855

Balance Sheet Dec. 31 1934

Assets—Plant & prop., \$24,874,488; invs. in sub. cos. at cost, \$1,635,147; miscell. invests., \$1,529; deferred contracts receiv., \$19,000; sink fund, cash, \$78; funds dep. with 1st mtg. bond trustee, \$22,269; bank deposits & cash on hand, \$1,076,058; cash deposited for issuance of Community Public Service Co. stock, \$100,000; notes receivable, \$26,515; accts. receiv., \$330,891; unbilled revenue, \$67,145; insur. & other deposits, \$8,304; credit with McWane Cast Iron Pipe Co., \$12,759; inventory of material & supplies, \$260,864; deferred items, \$924,960; total \$29,360,008.
 Liabilities—Funded debt, \$20,188,400; notes payable (Dartford Securs. Corp.), \$1,800,000; notes payable (Gen. Management Corp.), \$125,000; accounts payable, \$50,705; accrued int., 1st mtg. bonds, \$2,121,000; accrued int., 15-year debts., \$1,157,680; accrued int., other \$418,827; accrued insur., wages, taxes other than Federal inc. tax, \$33,075; miscell. current liab., \$3,888; consumers' deposits, \$191,293; consumers' line extension deposits, \$2,704; accts. payable to sub. cos., \$43,704; unredeemed

ice coupons, \$1,471; reserve, \$28,813; 7% pref. stock (divs. unpd. from March 31 1931), \$4,550,000; com. stock (30,000 shs., no par), \$2,082,394; deficit, \$3,438,947; total, \$29,360,008.—V. 139, p. 3975.

Texas Electric Service Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$511,120	\$501,299	\$6,588,083	\$6,306,130
Oper. exps., incl. taxes	271,328	254,040	3,245,269	3,010,869
Rent for leased property	6,369	6,369	76,429	76,433

Balance	\$233,423	\$240,890	\$3,236,385	\$3,218,828
Other income	1,613	739	15,498	12,821
Gross corp. income	\$235,036	\$241,629	\$3,251,883	\$3,231,649
Int. & other deductions	142,696	144,421	1,720,174	1,732,547

Balance	\$92,340	\$97,208	\$1,531,709	\$1,499,102
Property retirement reserve appropriations			300,000	300,000
Divs. applic. to pref. stock for period, whether paid or unpaid			375,678	374,579

Balance \$856,031 \$824,523
 y Before property retirement reserve appropriations and dividends.
 x Regular div. on \$6 pref. stock was paid on Jan. 2 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividends on this stock was declared for payment on April 1 1935.—V. 140, p. 2553.

Texas & Pacific Ry.—Annual Report—

Statistics of Operations for Calendar Years

	1934	1933	1932	1931
Miles operated	1,950	1,950	1,950	1,951
Operations—				
Passengers carried	728,863	554,905	680,396	751,704
Pass. carried one mile	103,061,505	81,156,122	108,219,075	119,548,078
Rates per pass. per mile	1.86 cts.	2.11 cts.	2.12 cts.	2.74 cts.
Freight (tons)	8,124,405	7,111,241	6,673,412	10,437,621
Tons per mile	1528,757,636	1476,741,079	1325,239,789	2055,266,930
Av. rate per ton per mi.	1.163 cts.	1.098 cts.	1.246 cts.	1.168 cts.
Av. train-l'd (rev.) tons	524	543	448	520

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight	\$17,777,334	\$16,208,919	\$16,511,723	\$24,005,054
Passenger	1,916,115	1,718,193	2,297,841	3,282,023
Mail	817,433	795,407	815,687	850,888
Express	425,887	397,858	459,671	670,710
Miscellaneous	897,262	697,011	723,433	722,629
Incidental, &c.	455,925	412,579	531,043	476,654

Total	\$22,289,956	\$20,229,967	\$21,339,398	\$30,007,959
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Operating Expenses—				
Maintenance of way, &c.	2,305,458	1,999,463	2,046,834	3,647,693
Maintenance of equip.	3,825,446	3,528,754	3,794,637	4,954,847
Traffic expenses	764,426	745,119	814,819	942,363
Transportation expenses	6,584,468	6,168,945	6,727,261	9,519,389
General expenses	1,438,170	1,236,302	1,292,813	1,369,365
Miscell. operations	239,740	206,803	240,752	278,823
Transportat'n for invest.	Cr46,867	Cr26,397	Cr47,585	Cr97,849

Total oper. expenses	\$15,110,841	\$13,858,988	\$14,869,530	\$20,614,631
Net earnings	7,179,115	6,370,980	6,469,868	9,393,329
Tax accruals, &c.	1,218,051	1,204,006	1,212,119	1,513,720

Operating income	\$5,961,064	\$5,166,974	\$5,257,749	\$7,879,608
Other operating income	878,494	865,986	843,883	911,621

Total oper. income	\$6,839,557	\$6,032,960	\$6,101,632	\$8,791,229
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Hire of equipment	1,258,443	1,260,626	1,383,936	2,028,260
Rentals, &c.	1,484,362	829,780	845,849	892,651

Net inc. bef. fix. chgs.	\$4,732,752	\$3,942,553	\$3,871,848	\$5,870,317
Non-operating income	509,783	439,207	512,408	540,125

Gross income	\$5,242,535	\$4,381,760	\$4,384,257	\$6,410,442
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Int. on funded debt	4,123,303	4,184,837	4,211,242	4,238,555
Int. on unfunded debt	11,988	18,994	8,773	37,580
Misc. rents, taxes, &c.	75,300	74,170	71,531	92,450

Net income	\$1,031,944	\$103,758	\$92,710	\$2,041,858
Preferred dividends			296,288	1,185,150
Common dividends				1,453,313

Income balance	\$1,031,944	\$103,758	def\$203,578	def\$596,605
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Earns. per sh. on 387,550 sh. com. stk. (par \$100)	\$2.66	\$0.27	Nil	\$2.21
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Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Inv. in road and equipment	184,809,659	185,427,015	Common stock	38,755,000
Dep. in lieu of mtgd. prop.	70	70	Preferred stock	23,703,000
Misc. phys. prop.	504,679	467,130	Fd. debt unmat.	82,821,200
Inv. in affil. cos.	10,916,768	11,087,462	Loans & bills pay.	
Other investm'ts	104,744	296,195	Traf. & car serv.	
Cash	1,298,933	1,317,122	Bals. payable	506,688
Time drafts and deposits	600,000		Aud. accts. and wages payable	1,306,082
Special deposits	109,331	66,346	Miscell. accounts payable	264,259
Loans & bills rec.	190,786	166,935	Int. mat'd unpd.	55,995
Traffic and car serv. bals. rec.	462,763	487,562	Div. mat. unpd.	5,910
Agts. & cond. bal.	118,385	89,427	Fund. debt mat. unpaid	4,870
Misc. accts. rec.	1,031,299	1,334,493	Unmat. int. acer.	711,169
Mat'ls & suppl's	2,828,618	2,770,921	Unmatured rents	
Int. & divs. rec.	24,901	102,498	accrued	123,463
Oth. curr. assets	4,885	3,975	Other curr. liab.	38,281
Work, fd. advs.	15,194	16,093	Other def. liab.	38,956
Other def. assets	633,780	16,125	Tax liability	501,829
Rents and insur. prem's prep'd	17,046	11,259	Prem. on fund. debt	22,002
Oth. unadj. deb.	1,368,800	1,295,413	Accrued deprec.	12,073,736
			Oth. unadj. cred.	344,578
			Add'ns to prop. thr. inc. & sur.	30,330,233
			Profit and loss—credit balance	13,433,388
Total	205,040,640	204,956,042	Total	205,040,640

Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Total	205,040,640	204,956,042	Total	205,040,640
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Consolidated Sales and Earnings for Quarters Ended March 31

	1935	1934	1933	1932
Sales	\$2,753,698	\$2,627,216	\$2,543,055	\$3,282,226
Net loss after deprec.				
Fed. taxes, &c.	45,215	114,240	228,547	pref 195,433
Earns. per sh. on 300,000 shs. cap. stk. (par \$25)	Nil	Nil	Nil	\$0.65

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Prop. and equip.	9,128,421	9,425,036	Common stock	7,500,000
Good-will, &c.	4,000,000	4,000,000	Accounts payable	258,879
Securities owned	397,003	473,851	Res. for inc. taxes	5,853
Accts. & notes rec.	30,208	31,058	Insurance reserve	443,922
Inventories	265,943	236,472	Res. for conting.	20,197
Accrued interest	13,569	20,427	Pur. money mtgs.	246,500
Reas. stk. (at par)	38,400	36,100	Mtgs. due	6,000
Cash	952,562	946,879	Accrued taxes, int. test, &c.	401,390
Deposits as security on leases	184,651	169,355	Deferred income	28,813
Due from employ. for stock purch.	127,942	134,044	Capital surplus	1,500,000
Miscell. assets	67,300	66,231	Earned surplus	5,010,918
Tax anticip. warr.	81,921	75,813		5,218,319
Deferred assets	128,698	117,103		
Total	15,416,619	15,732,369	Total	15,416,619

x After deducting \$4,954,651 for depreciation and amortization in 1934 and \$4,666,824 in 1933.—V. 139, p. 2693.

Third National Investors Corp.—Plan Abandoned—

See Fourth National Investors Corp. above.—V. 140, p. 2553.

Thompson Products Inc.—Accumulated Dividend—

The directors have declared three dividends of \$1.75 per share each, payable on account of accumulations on the 7% cum. preferred stock, par \$100. The three dividends totaling \$5.25 per share are payable May 1 to holders of record April 25. \$7 per share was paid on Jan. 2 last, and on July 1 1934, this latter being the first distribution made on this issue since March 1 1932, when a regular quarterly dividend of \$1.75 per share was paid. The May 1 distribution is applicable to dividends due on June 1, Sept. 1 and Dec. 1 1934, thus leaving only the March 1 1935 dividend unpaid.

Earnings for Calendar Years

	1934	1933	1932	1931
Manufacturing profit	\$1,528,441	\$1,168,144	\$863,967	\$1,131,338
Sell., gen. & adm. exps.	867,040	790,669	779,960	889,260
Other deductions	92,592	47,251	Cr2,964	70,944
Int. paid, less int. earned		24,945	20,569	11,392
Depreciation	139,511	125,601	248,500	266,580
Federal taxes	48,000	6,000		

Net profit	\$381,298	\$173,678	loss\$182,098	loss\$106,838
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Previous surplus	908,390	1,610,838	1,
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\$99,330; other int. paid, \$150,684; amort. and rentals of undeveloped leases, \$498,949; prov. for depreciation and depletion, \$7,938,845; property retirements (net), \$104,935; provision for Federal tax on 1934 income, \$448,500; net income from operations (as above), \$4,386,312.

Note—Taxes on gasoline, lubricating oils, and other products, collected for the Federal Government and State Governments, are not included in the above statement. These taxes in 1934 amounted to \$14,119,687, or about 37% of gross revenue, exclusive of these taxes, realized by company from sales of products subject to such taxes. x Loss.

Earnings for the 3 Months Ended March 31				
	1935	1934	1933	1932
Total vol. of business	\$13,294,726	\$14,348,515	\$9,732,855	\$12,202,035
Total expenses	9,716,752	11,285,073	8,979,722	10,552,106
Operating income	\$3,577,975	\$3,063,442	\$753,134	\$1,649,928
Other income	233,864	244,956	198,766	254,637
Total income	\$3,811,839	\$3,308,398	\$951,900	\$1,904,565
Gen. & adm. expense	363,653	—	—	—
Taxes other than Fed.	490,498	—	—	—
Insurance	137,687	—	—	—
Interest	32,104	18,136	—	—
Other int., discount, &c.	—	110,264	—	—
Deprec. and depletion charged off	1,949,205	1,871,883	1,791,347	1,861,506
Prov. for Federal inc. tax	44,200	116,000	—	—
Canceled leases, develop. expenses, &c.	—	—	—	34,556
Amortiz. of invest. and undevelop. leases	152,270	146,857	253,720	—
Property retirements	71,213	33,288	71,415	—
Net income	\$571,007	\$1,011,970	\$1,164,582	\$8,503
Cons. sur. at begin. of yr.	8,646,287	8,303,016	6,482,748	26,053,231
Total surplus	\$9,217,294	\$9,314,986	\$5,318,166	\$26,061,734
Adj. appl. of surplus of prior years (net)	—	20,650	Dr15,855	12,943
Preferred dividends	245,307	245,307	249,308	249,307
Common dividends	767,138	1,095,912	—	547,956

x Consol. surplus—end \$8,204,849 \$7,953,117 \$5,053,003 \$25,521,528
x Incl. paid-in surplus— \$1,555,912 \$1,555,912 \$1,555,912 \$1,555,912
Earnings per sh. on com. stk. \$0.15 \$0.35 Nil Nil

a Exclusive of inter-company sales and transactions. b Sales of petroleum products together with other revenue from other operations (exclusive of inter-company transactions), \$13,294,726; cost of products sold, including selling expenses, \$9,716,752; balance, \$3,577,975.

Comparative Consolidated Balance Sheet Dec. 31				
	1934	1933	1934	1933
Assets			Liabilities	
Oil producing	46,790,466	43,098,716	5% conv. pf. stk.	19,624,600
Refining	32,790,434	33,086,566	x Common stock	54,795,575
Transportation	34,511,902	34,801,410	Purch. money obligations	272,917
Marketing	18,856,479	18,470,575	Funded debt of sub	—
Miscellaneous	2,270,290	2,271,335	Est. Federal taxes	448,500
	135,219,572	131,728,601	Accounts payable, trade	2,616,823
Total res. for deprec., depl., &c.	79,412,547	73,844,930	Wages interest & miscellaneous	2,087,705
Net properties & equipment	55,807,025	57,883,672	Due to affil. cos.	755,541
Cash	5,324,218	4,046,387	Deferred purchase money oblig'n	2,504,891
Market secur.	4,777,640	4,766,334	Reserve for conting	1,766,042
Oth. market sec.	—	1,929,358	Deferred credit to operations	107,158
Notes & tr. accepts	307,905	5,488,811	Surplus	8,646,287
Accts. receivable	3,903,901	7,957		8,303,016
Due from emp's	7,957	5,422		
Crude oil & prod.	14,355,415	12,965,714		
Materials and supplies at cost	1,864,949	1,515,581		
Due from affil. cos.	325,990	678,491		
Inv. in affil. cos.	3,846,687	3,823,164		
Other investments	2,025,858	2,286,734		
Deferred & unadjusted items	1,078,493	856,925		
Total	93,626,039	96,246,594	Total	93,626,039

x Represented by 2,191,823 no-par shares.—V. 140, p. 1501.

Thermoid Co. (& Subs.)—Sales—

Sales for the first quarter of 1935 showed an increase of more than 32% over the same period of 1934, according to Fred E. Schluter, Chairman, who states that during this period the Thermoid Rubber Co. factory alone manufactured and sold more feet of brake lining than any other brake lining factory in the United States. In March, Thermoid and subsidiaries shipped more tonnage than in any other month in the company's 50-year history, excepting one in March 1929, which exceeded March 1935 by only 1 1/4%. The gain in March this year over March last year was 28%, with sales of Southern Asbestos Co., not wholly-owned, also showing improvement over last year.—V. 140, p. 2202.

Title & Mortgage Guaranty Co. of Sullivan County, N. Y.—To Wind Up Company—

George S. Van Schaick, New York State Superintendent of Insurance, announced April 9 that he had been directed by Supreme Court Justice Sydney F. Foster of Monticello to proceed with the liquidation of the company. Mr. Van Schaick told the Court that the company was insolvent and that further attempts to rehabilitate it would be futile.

Current obligations were said to exceed current assets by \$385,948, while total liabilities were reported as \$51,421 in excess of total assets. It was stated that operating expenses would continue to outstrip income. The company was organized in 1921 and placed in rehabilitation on Jan. 27 1933.—V. 136, p. 1037.

Tobacco Securities Trust Co., Ltd.—Interim Divs.—

The directors have declared an interim dividend of 5% less tax on the ordinary registered stock and on the American Depositary Receipts for the ordinary stock. The dividend on the ordinary registered stock is payable May 15 to holders of record April 23, while the dividend on the American Receipts is payable May 22 to holders of record April 26.

Earnings for 3 Months Ended March 31		
	1935	1934
Net profit after depreciation, Federal taxes, etc.	\$172,501	\$199,710

Trunz Pork Stores, Inc.—Dividend Passed—

The directors have decided to pass the dividend ordinarily due at this time on the no par common stock. Previously dividends of 15 cents per share had been paid on Feb. 7 last, Nov. 9 and Aug. 10 1934 and distributions of 25 cents per share were made each quarter from Feb. 9 1931 to and including May 10 1934.—V. 139, p. 2693.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—				
	1935	1934	1933	1932
Earnings (after prov. for income & other taxes)	\$7,608,235	\$6,489,630	\$3,606,240	\$4,015,780
Int. on fund. debt & divs. on pref. stk. of subs.	293,703	298,225	302,370	307,804
Deprec., &c., chgs. (est.)	2,020,903	1,853,466	1,645,405	1,726,536
Balance	\$5,293,629	\$4,337,939	\$1,658,465	\$1,981,440
No. shs. com. outstand'g	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	\$0.59	\$0.48	\$0.18	\$0.22

Union Oil Co. of Calif.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 300,000 additional shares of capital stock (par \$25) on official notice of the issuance upon conversion of a proposed issue of 12-year 4% convertible debentures.

due 1947, of the company convertible into a maximum of 300,000 shares of such capital stock in the aggregate, making the total amount now applied for 4,836,070 shares.

The company proposes to offer and sell \$7,500,000 12-year 4% convertible debentures due 1947. Debentures are to be convertible on or before May 1 1947 or, if called for previous redemption, on or before the date fixed for redemption, into shares of the capital stock, at a rate fixed, with respect to the principal amount thereof, according to the following schedule: If any convertible debenture shall be deposited for conversion on or before May 1 1939, at the rate of one share of stock for each \$25 debenture; if so deposited after May 1 1939 and on or before May 1 1943, at rate of one share of stock for each \$27.50 debenture; if so deposited after May 1 1943 and on or before May 1 1947, at rate of one share of stock for each \$30 debenture.

In addition to the aforesaid convertible debentures the company proposes to offer and sell simultaneously therewith \$6,000,000 of serial debentures due 1936-40. The proceeds of the convertible debentures and serial debentures together with funds in the treasury of the company, will be used for the purposes of redeeming the presently outstanding 15-year debentures due April 1 1945, all of which the company proposes to call on May 1 1935 for redemption on June 1 1935.

The company has filed a registration statement covering the proposed issue of its capital stock, convertible debentures and serial debentures under the Securities Act of 1933, as amended (see "Chronicle" of April 20, p. 2623).—V. 140, p. 2722.

United Biscuit Co. of America (& Subs.)—Earnings—

Quar. End. Mar. 31—				
	1935	1934	1933	1932
Net profit after int. depr. and Federal taxes	\$187,827	\$260,317	\$209,125	\$255,559
Shares common stock outstanding	459,054	450,325	450,325	450,325
Earnings per share	\$0.37	\$0.52	\$0.41	\$0.51

Bonds Called—

Goldman, Sachs & Co., as fiscal agents, are notifying holders of the 15-year 6% debenture bonds, due Nov. 1 1942, that all outstanding bonds of this issue will be redeemed on June 22 1935 at 103 1/4 and int. The redemption funds for which were provided by the recent financing by the company, will be effected upon presentation and surrender of the bonds at the office of the fiscal agent on and after that date.—V. 140, p. 2554.

Union Pacific RR.—Annual Report—

A comparative income account and balance sheet as of Dec. 31 1934 will be found under "Reports and Documents" on subsequent pages of this issue. C. R. Gray, President, says in part:

The increase of \$8,222,041 or 8.9% in freight revenue was due principally to an increase of 13.5% in net ton-miles of revenue freight carried, partially offset by a decrease of 2.5% in average revenue per ton-mile occasioned by the discontinuance on Oct. 1 1933 of the emergency rate increases authorized in 1932 by the Interstate Commerce Commission and by reductions made in rates to meet the competition of other forms of transportation, to encourage the movement of traffic and to aid drought-stricken sections.

The increase of \$95,263 or 1% in passenger revenue was due to an increase of 20.9% in number of passengers carried one mile, resulting (1) from improvement in general business conditions and (2) from a reduction in basic fares and elimination of the Pullman surcharge on Dec. 1 1933; the latter accounting also for a decrease of 16.8% in average revenue per passenger-mile which largely offset the effect of the increase in volume of traffic.

Operating expenses for the year were increased approximately \$587,000 by wage and salary restoration. On Jan. 31 1932 an agreement was reached with the railway labor organizations providing for a deduction of 10% from the wages of organized employees until Jan. 31 1933, subsequently extended to June 30 1934 by agreements dated Dec. 21 1932 and June 21 1933. A corresponding deduction was made from wages and salaries of unorganized employees and of officers. On April 26 1934 a further agreement was reached by which the 10% deduction was to be gradually discontinued—2 1/2% to be restored effective July 1 1934, an additional 2 1/2% on Jan. 1 1935, and the remaining 5% on April 1 1935. If this agreement had not been reached the entire 10% restoration would automatically have become effective July 1 1934. The restorations will substantially increase operating expenses for 1935 over those for 1934.

Continuing program begun in 1932, additional dining cars and observation cars were air-conditioned during the year and arrangements made for air-conditioning a number of Pullman cars used in system trains. The program is being continued and before the summer of 1935 sufficient system-owned coaches, chair cars, dining cars and observation cars, as well as Pullman cars, will be provided for complete air-conditioning of practically all principal trains.

In continuation of a program inaugurated in 1933, 402 additional freight cars were equipped with an automobile loading device to increase their carrying capacity from three automobiles to four and incidentally to reduce maintenance costs by eliminating necessity for nailing blocks in the cars.

In November 1934 construction was authorized of an extension from Desert Mound to Iron Mountain, Utah, a distance of 11.31 miles, to serve new iron mines to be developed by the Columbia Steel Co. It is anticipated that the line will be completed and placed in operation in 1935.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Revenue pass. carried	1,216,784	940,144	1,109,225	1,694,489
Rev. pass. carr. 1 mile	519,342,123	429,554,155	431,062,420	612,817,807
Rate per pass. per mile	1.75 cts.	2.10 cts.	2.38 cts.	2.59 cts.
Revenue freight (tons)	21,011,051	20,205,266	19,498,647	25,751,542
Tons (1,000) per mile	9,422,936	8,298,797	7,982,255	10,562,219
Av. rate per ton p. mile	1.067 cts.	1.094 cts.	1.158 cts.	1.158 cts.
Av. train'ld (rev.) (tons)	448	411	409	410

Consolidated Income Statement (Union Pacific System)

[Excluding offsetting accounts between the companies]

Calendar Years—				
	1934	1933	1932	1931
Aver. miles of road oper.	9,783.85	9,803.04	9,838.31	9,859.19
Revenues				
Freight	106,527,120	92,305,079	93,640,663	124,180,281
Passenger	9,239,901	9,144,638	10,414,277	16,077,212
Mail	4,236,618	4,191,647	4,420,933	4,860,340
Express	1,764,340	1,357,691	1,793,446	2,692,749
All other	4,669,520	4,091,403	4,543,079	6,757,829
Ry. oper. revenues	120,437,499	111,090,458	114,812,397	154,568,411
Expenses				
Maint. of way & struc.	12,422,935	10,146,882	10,240,310	18,282,580
Maint. of equipment	22,482,976	19,786,242	19,218,329	27,636,303
Traffic	2,818,134	2,626,925	3,265,034	4,261,216
Transportation	37,524,784	34,818,393	38,007,962	48,996,862
All other	8,318,574	7,234,225	8,251,482	10,774,433
Ry. oper. expenses	83,567,403	74,612,667	78,983,117	109,951,394
Net rev. from ry. oper.	36,870,095	36,477,791	35,829,280	44,617,017
Railway tax accruals	10,940,524	11,041,032	10,591,037	12,181,908
Other oper. and income charges (net)	7,485,188	6,689,631	7,225,706	7,732,678
Net inc. fr. transp. op.	18,444,384	18,747,128	18,012,537	24,702,431
x Income from invest's and other sources	15,523,163	18,082,096	18,435,739	17,672,032
Total income	33,967,547	36,829,224	36,448,276	42,374,463
Fixed & other charges	15,252,198	15,251,028	15,813,388	16,317,151
Net inc. fr. all sources	18,715,349	21,578,196	20,634,888	26,057,312
Divs. on pref. stock	3,981,724	3,981,724	3,981,724	3,981,724
Divs. on common stock	13,337,460	13,337,460	15,560,370	22,229,100
Sinking fund requirem'ts	10,000	—	—	—
Balance	1,386,165	4,259,012	1,092,794	def153,512
Per cent on com. stock	6.63%	7.92%	7.49%	9.93%

Earnings of Company Only

March—	1935	1934	1933	1932
Gross from railway	\$5,205,868	\$5,278,008	\$3,970,161	\$5,323,471
Net from railway	1,254,256	1,457,834	1,086,445	1,764,969
Net after rents	657,804	806,564	626,587	1,100,172
From Jan 1—				
Gross from railway	14,536,055	14,594,644	11,328,439	15,211,026
Net from railway	3,106,652	4,017,345	2,595,078	4,279,843
Net after rents	1,297,694	2,089,565	1,275,383	2,422,562

Earnings of System for March and Year to Date

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Railway oper. revenues	\$9,757,674	\$9,554,033
Railway oper. expenses	7,201,855	6,634,655
Railway tax accruals	870,625	932,833
Uncollectible ry. revs.	1,900	776
Equipment rents	436,384	466,654
Joint facility rents	5,222	4,743

Net income.....\$1,241,688 \$1,514,372 \$2,337,102 \$3,312,846

Note—The Federal Railroad Retirement Act, enacted June 27 1934, requires railroads to contribute to a retirement fund for employees, 4% of the compensation (up to \$300 per month) of each employee from Aug. 1 1934. The validity of this Act has recently been argued before the United States Supreme Court, but pending the final outcome of the litigation, charges to operating expenses have been made (in addition to charges for payments under existing pension plan of the system), representing estimated amount that will be payable in the event the validity of the Act is upheld, for the month of March 1935 of approximately \$164,000, and for the period Jan. 1 to March 31 1935 of approximately \$476,000.—V. 140, p. 2203.

United Corp. (Del.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Divs. & int. rec. in cash	\$2,324,470	\$2,727,109	\$3,487,038
Interest paid	—	37,333	120,058
Taxes	33,964	57,021	—
Current expenses	65,105	92,706	101,916
Balance applicable to dividends	\$2,225,400	\$2,540,047	\$3,265,064
Div. paid on \$3 cum. pref. stock	—	1,866,515	1,866,512
Div. paid on common stock	—	—	1,452,947

Balance for period.....\$2,225,400 \$673,532 def\$54,395
Balance of earned surplus at Dec. 31.....11,145,550 8,590,761 8,087,479

Earned surplus at March 31.....\$13,370,951 \$9,264,292 \$8,033,084
Shs. com. stock outstanding (no par).....14,529,491 14,531,197 14,529,465
Earnings per share.....\$0.02 \$0.04 \$0.09

Exclusive of dividends received in stock. y Dividends received only.
Note—The securities in the corporation's portfolio, which at March 31 1935 were carried on the books at a cost or declared value of \$582,965,025, had an indicated market value of \$124,177,031 at such date based on current published quotations, and no adjustment has been made for the difference between the total cost or declared value and the indicated market value.—V. 140, p. 2371.

United Engineering & Foundry Co.—Plan Approved—

The stockholders at their annual meeting approved a plan to retire 208 shares of treasury preferred stock and the increase and conversion of shares of common stock from 416,118 shares (no par) to 832,236 shares of \$5 par value.

The change will become effective whenever the requirements of the State authorities and the Securities and Exchange Commission have been satisfied. Since the effective date is contingent upon such legal procedures, stockholders will be advised later when and how the exchange of stock will be accomplished.

Larger Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock no par value, payable May 10 to holders of record April 30. Previously the company had paid 25 cents per share each three months. In addition, a special Christmas dividend of 50 cents per share was paid on Dec. 24 1934.—V. 140, p. 1503.

United Gas Improvement Co.—Weekly Output—

Week Ended—	April 20 '35	April 13 '35	April 21 '34
Electric output of system (kwh.)	70,980,068	74,377,242	67,295,077

—V. 140, p. 2722.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1934	1933
Gross operating earnings, of sub. & controlled companies (after eliminating inter-co. transfers)	\$65,878,098	\$63,627,274
Operating expenses	30,104,535	27,620,382
Maintenance, charged to operation	3,803,040	3,374,805
Depreciation	6,188,521	5,953,780
Taxes, general and income	7,911,621	7,619,092

Net earns. from operations of subs. & contr. cos.....\$17,870,379 \$19,059,214
Non-operating income of subs. and controlled cos.....1,536,636 1,464,646

Total income of subsidiary and controlled cos.....\$19,407,015 \$20,523,861
Interest, amortization and pref. dividends of sub. and controlled companies:

Interest on bonds, notes, &c.	10,097,480	10,293,031
Amort. of bond and stock discount and expense	625,438	672,290
Dividends on preferred stocks	3,028,120	3,028,378

Balance.....\$5,655,976 \$6,530,160
Proportion of earnings, attributable to minority common stock.....1,666,707 \$2,101,193

Equity of United Light & Rys in earnings of subsidiary and controlled companies.....\$3,989,269 \$4,428,967
Earnings of United Light & Railways.....10,379 11,479

Balance.....\$3,999,649 \$4,440,446
Expenses of United Light & Railways.....176,098 221,473

Balance.....\$3,823,550 \$4,218,973
Holding company deductions:

Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	37	1,138
Amortization of deb. discount and expense	42,988	58,525

Balance transferred to consolidated surplus.....\$2,405,524 \$2,784,308
Prior Preferred stock dividends:

7% prior preferred, first series	275,002	275,048
6.36% prior preferred, series of 1925	346,212	346,848
6% prior preferred, series of 1928	619,601	620,567

Balance.....\$1,164,708 \$1,541,843
* Adjusted on account of revision of Columbus (O.) Electric Rate Ordinance.—V. 140, p. 329.

United Milk Products Co., Cleveland, Ohio—Reorganization Plan Upheld—

On March 4 1932, a plan of reorganization of United Milk Products Corp. was announced. This plan, as modified Aug. 30 1932, after the approval on Dec. 9 1932, by both the common and preferred classes of stock became effective at the close of 1932. In our issue of March 19 1932, and in later issues we published information with respect to the plan.

The U. S. Circuit Court of Appeals, Sixth Circuit, has issued a decision in litigation which arose out of the reorganization and which has been instituted against that corporation, its successor United Milk Products Co., and certain officers, directors, and employees by certain preferred stockholders of United Milk Products Corp. holding about 1¼% of the preferred stock.

The U. S. Circuit Court of Appeals for the Sixth Circuit unanimously reversed the U. S. District Court for the Northern District of Ohio and vacated the decree of the District Court in this case and dismissed the bill; thereby the charges against all of the defendants have been dismissed. The highest Federal Court likely to pass on the matter has unanimously upheld the plan of reorganization.—V. 138, p. 1064.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1934	1933
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$73,866,939	\$71,138,412
Operating expenses	33,996,227	31,100,779
Maintenance charged to operation	4,244,960	3,822,694
Depreciation	7,113,885	6,771,774
Taxes, general and income	8,277,730	*7,805,555

Net earns. from oper. of subs. & controlled cos.....\$20,234,135 \$21,637,607
Non-oper. income of subs. & controlled cos.....1,586,331 1,364,691

Total income of subs. & controlled cos.....\$21,820,466 \$23,002,298
Int., amort. & pref. divs. of sub. & controlled cos.:

Interest on bonds, notes, &c.	11,437,979	11,627,575
Amortization of bond & stock disc't & expense	668,388	730,693
Dividends on preferred stocks	4,258,539	4,258,045

Balance.....\$5,455,558 \$6,385,983
Propor. of earns. attrib. to minority common stock.....1,662,632 *2,093,925

Equity of United Light & Power Co. in earnings of subsidiary and controlled companies.....\$3,792,926 \$4,292,057
Earnings of United Light & Power Co.....7,458 29,695

Balance.....\$3,800,384 \$4,321,753
Expenses of United Light & Power Co.....260,562 327,915

Balance.....\$3,539,822 \$4,093,838
Holding company deductions:

Interest on funded debt	2,316,709	2,315,988
Other interest	—	17,421
Amortization of bond discount and expense	236,392	249,503

Balance transferred to consolidated surplus.....\$986,719 \$1,510,924
* Adjusted on account of revision of Columbus (O.) Electric Rate Ordinance.—V. 140, p. 329.

United States Hoffman Machinery Corp. (& Subs.)—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross profit on sales	\$342,045	\$283,402	\$73,048	\$172,662
Sell., admin. & gen. exp.	270,991	237,276	213,661	303,701

Profit from operations.....\$71,054 \$46,126 loss\$140,613 loss\$131,038
Interest & other income.....38,955 31,095 28,684 34,396

Gross income.....\$110,009 \$77,221 loss\$111,929 loss\$96,642
Depreciation.....31,486 30,037 33,008 42,462

Res. & other inc. charges.....50,447 28,569 13,958 24,786
Income taxes accrued.....3,660 2,133 133 936

Loss on foreign exchange.....3,491 4,588 Cr\$55
Prov. for amort. of pat.....— — — 59,562

Net profit for period.....\$20,924 \$11,893 loss\$158,973 loss\$224,388
Earnings per sh. on 215,203 shs. cap. stk. (par \$5).....\$0.09 \$0.05 Nil Nil

Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant property	\$716,089	\$759,066	b Capital stock	\$1,111,017	\$1,111,017
Pat., g'd-will, &c.	1	1	Accts. pay. & accr.	—	—
Cash	209,183	224,783	accts., incl. Fed.	—	—
Accts. receivable	2,691,766	2,307,952	taxes (est.)	214,913	144,241
Due fr. off. & empl.	17,927	15,574	Depos. on acct. of	—	—
Dep. in closed bks.	44,286	44,394	uncompl. sales	12,046	7,060
Mtge. receivable	94,850	94,850	Notes payable	300,000	—
Prep'd & def. chgs.	57,156	35,184	Secured loans pay.	505,821	362,891
Inventories	992,400	909,127	Res. for instalment	—	—
Deposits on leases,	—	—	accts. receivable	—	175,000
contracts, &c.	5,894	3,291	Res'v. for foreign	—	—
Investments	15,830	28,806	exch. adjustm't.	169,844	144,484
Treasury stock	42,670	42,670	c Reserves for tax.	80,721	80,722
			Earned surplus	1,104,379	1,050,973
			Capital surplus	1,389,310	1,389,310

Total.....\$4,888,051 \$4,465,699 Total.....\$4,888,051 \$4,465,699

a After deducting reserves of \$414,598 in 1935 and \$431,591 in 1934.
b Represented by shares having par value of \$5. c Reserve for taxes not due within one year.—V. 140, p. 1324.

United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable July 1 to holders of record June 20. A similar extra was paid on April 1 last and compares with an extra dividend of 50 cents paid on Jan. 2 last and an extra of 25 cents paid on Oct. 1 1934.—V. 140, p. 2204.

United States Rubber Co.—New Directors—

Samuel E. Howard and William M. Stevens have been elected directors to succeed Carle C. Conway, resigned, and to fill another vacancy on the board.—V. 140, p. 1845.

Utah Light & Traction Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$77,210	\$75,044
Oper. exp., incl. taxes	74,153	70,438
Net rev. from oper.	\$3,057	\$4,606
Rent from leased prop.	48,932	47,838
Other income	263	2,959

Gross corp. income.....\$52,252 \$52,444 \$635,751 \$990,200
Int. & other deductions.....52,581 52,773 639,701 1,003,812

Deficit.....\$329 \$329 \$3,950 \$13,612
x Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$492,000 to Dec. 31 1934.—V. 140, p. 989.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$849,989	\$798,582
Oper. exp., incl. taxes	501,465	447,943

Net revs. from oper.....\$348,524 \$350,639 \$4,124,305 \$4,335,609
Other income.....3,609 563 41,691 27,253

Gross corp. income.....\$352,133 \$351,202 \$4,165,996 \$4,362,862
Int. & other deductions.....242,730 246,266 2,921,443 3,080,402

Balance.....\$109,403 \$104,936 \$1,244,553 \$1,282,460
Property retirement reserve appropriation.....745,958 700,000

Dividends applicable to preferred stocks for period whether paid or unpaid.....1,704,761 1,704,761

Deficit.....\$1,206,166 \$1,122,301
y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$3,409,522. Latest dividends, amounting to \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 329.

Virden Packing Co.—To Vote on Sale—

The stockholders will vote May 17 on approving the sale of the company to Armour & Co. (Ill.). Virtually all of the corporate assets of the company are to be transferred to Armour & Co. for \$250,000 and other considerations, it is said.—V. 136, p. 4109.

Virginia Electric & Power Co.—Listing—

The New York Stock Exchange has authorized the listing of \$27,448,000 1st & ref. mtge. bonds, series A 5%, due Oct. 1 1955, all of which are now issued and consist of the following: \$16,077,000 outstanding in the hands of the public; \$11,149,000 pledged as security for secured conv. 10-year 5½% bonds, due July 1 1944; \$222,000 of treasury bonds reserved for conversion of an equal aggregate principal amount of 10-year 5½% secured convertible bonds, due March 1 1942 and being a portion of the series A bonds heretofore released from pledge as security for the convertible bonds.—V. 140, p. 2555.

Virginia Iron, Coal & Coke Co.—Earnings—

Quar. End, Mar. 31—	1935	1934	1933	1932
Gross operating revenue	\$453,383	\$384,755	\$227,879	\$264,939
Operating expenses	434,475	380,742	218,480	272,635
Net oper. revenue	\$18,908	\$4,013	\$9,399	loss \$7,696
Rev. from other sources	18,450	26,125	18,920	49,210
Total net revenue	\$37,358	\$30,138	\$28,319	\$41,514
Bond interest, &c.	28,408	30,188	41,368	52,290
Net loss	prof \$8,950	\$49	\$13,049	\$10,776

—V. 140, p. 2026.

Virginia-Carolina Chemical Corp.—Appeal Granted—

The Virginia Supreme Court of Appeals on April 24 granted the appeal petition of Mason B. Starring, Alfred Levinger Jr., both of New York, and other complaining directors and stockholders of the company, against George S. Kemp and other directors who sought to pay a dividend of \$7 a share to prior preference stockholders out of what Kemp and others contend is surplus represented by the difference between what the company paid for the stock now in its treasury and the present par value. Judge Ernest H. Wells of Hastings Court had ordered directors to pay the dividends in dispute. The case now goes to the Supreme Court's docket and will be argued at a date to be fixed later.—V. 140, p. 2204.

Virginian Ry. Co.—Annual Report—**Traffic Statistics for Calendar Years**

	1934	1933	1932	1931
Average mileage	619	614	608	608
Tons (revenue) carried	9,422,662	8,596,191	8,041,509	9,320,611
1,000 tons carried 1 mile	2,117,632	1,943,137	1,824,287	2,223,779
Rate per ton per mile	0.652 cts	0.661 cts	0.666 cts	0.645 cts.
Passengers carried	117,977	111,322	114,230	234,634
Pass. carried 1 mile	2,293,330	2,961,713	2,651,614	5,549,691
Rates per pass. per mile	2.49 cts.	2.07 cts.	2.73 cts.	2.83 cts.
Oper. revenue per mile	\$23.321	\$21.874	\$21.079	\$25.853

Income Account for Calendar Years

	1934	1933	1932	1931
Freight revenues	\$13,814,095	\$12,850,345	\$12,143,705	\$14,333,297
Pass. mail and express	124,092	125,508	148,946	247,158
Other transportation	505,164	457,920	526,319	756,972
Ry. oper. revenue	\$14,443,351	\$13,433,773	\$12,818,969	\$15,337,426
Maint. of way & struc.	1,165,627	1,160,811	1,256,614	1,476,758
Maint. of equipment	2,443,013	2,394,720	2,408,030	2,758,129
Transportation, rail line	2,539,896	2,446,810	2,547,562	3,251,642
Other expenses	553,337	518,164	556,810	579,644
Net railway oper. rev.	\$7,741,477	\$6,913,268	\$6,049,954	\$7,271,254
Taxes	1,735,000	1,620,000	1,655,000	1,860,000
Uncollectible rev.	349	785	134	72
Railway oper. income	\$6,006,128	\$5,292,483	\$4,394,820	\$5,411,182
Rent of tracks, &c.	77,222	48,586	40,482	69,773
Dividend income	183,697	218,697	255,697	247,129
Hire of equip. (net)	689,208	775,595	760,789	864,656
Other income	858,730	857,606	805,129	814,597
Gross income	\$7,814,985	\$7,192,967	\$6,256,918	\$7,407,337
Int. on funded debt, &c.	3,152,334	3,206,007	3,233,750	3,261,911
Disc. on bonds and notes	80,338	83,814	87,305	90,908
Rent of tracks, &c.	977,609	916,134	827,706	766,370
Misc. charges	30,264	30,360	33,757	31,643
Net income	\$3,574,440	\$2,956,652	\$2,074,399	\$3,256,505
Preferred dividends	2,096,625	1,677,300	1,677,300	1,677,300
Common dividends	625,430	—	938,145	469,073
Balance, surplus	\$852,385	\$1,279,352	def \$541,046	\$1,110,132
Shs. com. out. (par \$100)	312,715	312,715	312,715	312,715
Earns. per sh. on com.	\$6.06	\$4.09	\$1.27	\$5.05

Comparative Balance Sheet Dec. 31 (Company Only)

	1934	1933		1934	1933
Assets—			Liabilities—		
Inv. in rd. & eq.			Common stock	\$1,271,500	\$1,271,500
Road	104,071,088	104,226,412	Prof. 6% cum.	27,955,000	27,955,000
Equipment	35,373,946	35,795,768	Long-term debt	63,518,981	64,238,273
Dep. in lieu of mtgd. prop.			Traffic and car serv. balances payable	36,489	16,899
Dep. in lieu of mtgd. prop. sold	22,863	22,483	Audited accounts & wages payable	449,683	412,653
Misc. phys. prop	131,658	117,522	Miscell. accounts payable	98,807	4,246
Inv. in affil. cos.			Divs. on com. stock	625,430	—
Secs. pledged			Unmatured int. accrued	514,356	520,512
Stocks	524,000	524,000	Unmatured rents accrued—affiliated companies	115,783	115,783
Bonds	7,490,000	7,490,000	Other current liabilities	2,112	2,459
Secs. unpledged			Tax liabilities	994,037	860,873
Stocks	1,351,809	1,351,809	Accrued depreciation		
Bonds	2,709,400	2,709,400	Road	1,595,661	1,485,939
Notes	5,130,056	5,086,959	Equipment	9,343,886	8,786,692
Advances	276,207	366,995	Other unadjusted credits	1,142,752	1,038,794
Other invest.			Add'ns to property through income & surplus	921,021	929,272
Secs. pledged			Profit and loss—credit balance	25,781,106	27,254,280
Bonds	36,000	41,000			
Secs. unpledged					
Stocks	7	—			
Bonds	100	100			
Notes	1,000,406	500,000			
Cash	3,546,776	1,915,087			
Special deposits	89	89			
Traf. & car serv. bal. receiv.	450,579	471,180			
Net bal. rec. fr. agts. & cond's	169,600	153,747			
Misc. accts. rec.	109,777	134,349			
Mat'l's & suppl's—at cost	1,455,106	1,510,353			
Int. & divs. rec.					
Affiliated cos.	109,950	109,950			
Other	2,949	683			
Oth. curr. assets	833	1,124			
Deferred assets	20,235	451			
Rents & insur. prems. paid in advance	58,116	60,578			
Disc. on fund. dt	—	1,820,508			
Oth. unadj. debts	325,056	502,630			
Total	164,366,606	164,893,176	Total	164,366,606	164,893,176

—V. 140, p. 2204.

Wabash Ry.—Annual Report—**General Statistics for Calendar Years**

	1934	1933	1932	1931
Fr't (tons) car'd 1 mile	331,087,646	303,718,995	300,359,501	418,043,536
Aver. rec. per ton per m.	\$0.10139	\$0.10457	\$0.10809	\$0.09933
Rev. freight car'd (tons)	13,793,550	12,705,620	12,860,939	16,554,157
Rev. passengers carried	637,728	587,005	783,686	1,173,049
Pass. carried 1 mile	108,769,824	96,332,343	116,203,246	157,015,443
Rev. per pass. per mile	\$0.01956	\$0.02101	\$0.02192	\$0.02538

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Aver. mileage operated	2,455.06	2,471.97	2,520.87	2,523.83
Freight revenue	\$33,569,925	\$31,691,927	\$32,466,114	\$41,525,531
Passenger	2,127,900	2,024,414	2,546,732	3,984,708
Mail	630,697	719,530	831,650	873,381
Express	466,723	408,696	529,284	876,562
Miscellaneous	1,440,568	1,362,450	1,411,853	1,903,143
Total oper. revenues	\$38,235,813	\$36,207,016	\$37,785,634	\$49,163,326
Expenses—				
Maint. of way & struct.	\$4,621,032	\$4,360,051	\$4,602,831	\$5,421,979
Maint. of equipment	5,978,723	6,148,120	6,255,128	9,052,868
Traffic	1,585,433	1,549,758	1,824,757	2,343,357
Transportation	14,492,651	13,977,602	15,991,915	22,197,142
Miscell. operations	164,690	156,191	206,850	319,175
General	1,798,962	1,469,283	1,847,901	2,736,483
Transp. for investment	Cr118,011	Cr83,636	Cr44,482	Cr46,752
Total oper. expenses	\$28,523,481	\$27,577,369	\$30,684,901	\$42,024,255
Net rev. ry. oper.	9,712,332	8,629,647	7,100,732	7,139,071
Tax accruals	1,325,928	1,817,106	2,387,722	2,631,176
Uncollectible	7,964	8,883	20,613	22,375
Operating income	\$8,378,441	\$6,803,658	\$4,692,397	\$4,485,520
Other oper. income	581,928	635,454	672,871	684,954
Total oper. income	\$8,960,369	\$7,439,112	\$5,365,267	\$5,170,474
Hire of freight cars—Dr.	2,425,108	2,421,493	2,568,284	3,123,274
Joint facility rents	1,979,114	2,103,672	2,100,562	2,211,575
Oth. deduc. fr. oper. inc.	200,874	168,455	171,752	202,620
Net oper. income	\$4,355,273	\$2,745,490	\$524,669	def \$366,995
Non-operating income	369,232	523,423	845,382	971,059
Gross income	\$4,724,505	\$3,268,913	\$1,370,051	\$604,065
Rent for lease of roads	356,925	356,956	354,940	356,902
Int. on funded debt	6,968,668	7,046,640	6,826,755	6,787,348
Int. on unfunded debt	410,642	549,743	789,373	410,471
Oth. deduc. fr. gross inc.	95,890	138,630	72,679	100,089
Net loss	\$3,107,621	\$4,823,058	\$6,673,695	\$7,050,746

Comparative Balance Sheet Dec. 31

	1934	1933
Assets—		
Investment in road and equipment	\$291,134,282	\$293,929,579
Sinking fund	37,851	10,111
Deposits in lieu of mortgaged property sold	2,411	523
Miscellaneous physical property	1,819,965	2,053,398
Investment in affiliated companies	14,793,836	13,901,177
Other investments	25,182,871	25,153,124
Cash	2,874,199	2,941,449
Special deposits	395,373	3,865
Loans and bills receivable	9,738	8,961
Traffic and car service balances receivable	694,165	744,483
Net bal. receiv. from agents & conductors	622,563	646,511
Miscellaneous accounts receivable	2,132,176	2,143,438
Material and supplies	1,711,122	1,820,273
Interest and dividends receivable	1,304,180	1,299,944
Rents receivable	43,467	54,941
Other current assets	28,546	34,293
Working fund advances	105,642	97,848
Insurance and other funds	47,348	47,298
Other deferred assets	3,955	4,288
Rents and insur. prems. paid in advance	50,811	69,093
Other unadjusted debts	1,119,249	998,958
Securities issued or assumed, unpledged	383,338	383,406
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	\$346,043,015	\$347,892,885
Liabilities—		
Capital stock	\$138,492,967	\$138,492,967
Funded debt	157,913,182	156,715,771
Traffic and car service balances payable	1,356,187	1,613,211
Audited accounts and wages payable	1,179,180	1,372,004
Miscellaneous accounts payable	525,868	418,722
* Interest matured unpaid	9,331,691	6,329,069
Dividends matured, unpaid	1,296	1,296
Funded debt matured, unpaid	200	200
Unmatured interest accrued	2,096,056	2,176,346
Unmatured rents accrued	429,653	464,437
Other current liabilities	127,612	148,677
Deferred liabilities	25,358	956,384
Tax liability	1,205,480	1,701,851
Accrued depreciation	24,300,974	18,410,926
Other unadjusted credits	1,487,317	1,317,833
Corporate surplus—additions to property	676,858	668,915
Profit and loss balance	6,893,133	17,104,275
Total	\$346,043,015	\$347,892,885

* Includes interest on refunding & general mtge. bonds due Feb. 1 1932 and subsequent in 1934, \$9,049,545, and \$6,033,030 in 1933.

Stockholders' Protective Committee Issues Statement Reviewing Operations for 1934—

The stockholders' protective committee (Winslow S. Pierce, Chairman) issued a circular April 10 which affords the following:

Operations by the receivers of the properties of the company for 1934 indicate a net deficit of \$3,107,620 after providing for all operating costs, taxes, and rentals, and payment of interest on the so-called underlying and divisional bonds issued or guaranteed by Wabash RR. (predecessor), interest on all equipment trust obligations of Wabash Ry. and all outstanding receivers' certificates, as well as interest on the refunding and general mortgage bonds of Wabash Ry. in the amount of \$3,016,515 accrued but not paid during the year.

Restating the deficit to exclude the interest on refunding and general mortgage bonds, which is not being paid under the present program of the receivers, the actual results for the year 1934 indicate a deficit of \$91,105 as compared with \$1,806,543 in 1933 and \$3,657,180 in 1932.

In 1934 operating revenues increased 1.2% over 1932, the first full year of receivership operations, whereas operating expenses decreased 7%, net railway operating income increased 730%, and the operating ratio was reduced from 81.21 in 1932 to 76.17 in 1933 and to 74.60 in 1934.

Operating expenses for 1934 (amounted to \$28,523,481, compared with \$27,577,369 in 1933, an increase of 3.43%, the general classification of such expenses being as follows:

	1934	1933	% Inc.
Maintenance of way and structures	\$4,621,032	\$4,360,050	5.99%
Maintenance of equipment	5,978,723	6,148,120	* 2.76%
Traffic	1,585,433	1,549,758	2.30%
Transportation	14,492,651	13,977,601	3.68%
Miscellaneous operations	164,690	156,191	5.44%
General	1,798,961	1,469,283	22.44%
Transportation for investment—credit	118,011	83,636	41.10%
Total railway operating expenses	\$28,523,481	\$27,577,369	3.43%

* Decrease.

An agreement was entered into between the Conference Committee of Managers and the Railway Labor Executives Association on April 26 1934, providing for the restoration of 2½% of the basic wage rate which had been deducted since 1932, effective July 1 1934. The same restoration was granted to a limited

In special bank accounts pending a determination by the U. S. Supreme Court of the constitutionality of the Act.

The program contemplated in connection with the loan from the Federal Emergency Administration of Public Works to provide funds for the purchase of rail and appurtenant fastenings and the rebuilding of equipment was completed during the year, and serial receivers' certificates were issued in the amount of \$1,443,000 to finance the work instead of \$1,481,000 as estimated. In addition to the laying of 10,000 tons of 110 lb. and 112 lb. rail covered by the foregoing program, 1,957 tons of new 110 lb. rail were installed in track by the receivers. Also 426,792 treated ties and 3,344 untreated ties were inserted during the year.

Improvements to freight and passenger cars during 1934 included equipping 350 steel underframe automobile cars with Evans type auto loading devices, application of panel type side sheets, corrugated doors, friction truck springs and power hand brakes to 300 all-steel hopper cars, application of friction truck springs, power hand brakes, &c., to 75 all-steel hopper cars, application of steel sheathing and automobile loading racks to 300 single sheathed automobile cars (206 completed during year), conversion of 300 steel underframe automobile cars to single deck stock cars, conversion of 500 steel underframe double sheathed automobile cars to steel sided box cars, and air-conditioning 7 chair cars, 5 cafe-lounge cars and 2 cafe-parlor cars, as well as conversion of 5 dining cars into cafe-lounge cars and 2 cafe-chair cars into cafe-parlor cars.

The Wabash-St. Charles Bridge Co. was organized on Dec. 1 1934, for the purpose of completing the construction of a bridge across the Missouri River at or near St. Charles, Mo., to replace the existing obsolete structure which had been in service for more than 50 years. A contract, dated as of March 1 1935, was entered into with the United States of America, under which the Federal Emergency Administrator of Public Works has agreed to extend financial aid to the extent of \$2,350,000 through the purchase at par of not to exceed \$2,350,000 of first mortgage 4% serial bonds of the Bridge company, bearing interest from and after one year after the date thereof at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1 of each year, and maturing serially over a 25-year period in amounts ranging from \$45,000 to \$155,000 annually, the first installment or principal being payable March 1 1937, and the final installment on March 1 1960.

The new bridge will enable the Railway company to use its heavier power and at the same time lift the speed restrictions which now limit movement to 10 miles per hour over the existing bridge, and, further, the new bridge and the line change in connection therewith will establish a grade of 0.5%, whereas the present grade is 1% in the direction of heavy traffic. The ruling grade on the entire operating district at present by way of the existing bridge is 1%, and with the installation of the new bridge the ruling grade for the entire operating district will be 0.8%. In consequence of these improvements in operation, economies will result on the basis of normal traffic estimated to exceed the annual installments of interest and principal maturities due on the first mortgage 4% serial bonds.

Incident to this transaction, a lease was entered into as of March 1 1935, with Wabash Railway and Norman B. Pitcairn and Frank C. Nicodemus Jr., as receivers of the Railway company, lessees, for the exclusive use of the bridge when completed for a term of 99 years, under the terms of which the lessees agree to pay all taxes, expenses of maintenance and operation, and to provide funds to the Bridge company sufficient to pay the interest on and principal of the first mortgage 4% serial bonds. The lessees also agree to assume all expenses necessary to insure separate corporate existence of the Bridge company, and to pay additional sums equivalent to 5% per annum upon the outstanding capital stock of the Bridge company, having a par value of \$10,000.

All of the action taken and to be taken incident to the financing of the foregoing project has been duly authorized under orders of the U. S. District Court, acquiesced in and approved by the directors of the company.

Pursuant to deferment agreements dated June 1 1933, entered into with the holders of equipment trust obligations, the receivers resumed on Feb. 1 1935, the paying of equipment trust principal maturities.

During the first three months of 1935 there has been an increase in Railway Operating Revenues of \$659,059, or 6.96%, as compared with the corresponding period in 1934, detail of which is as follows:

	1935	1934	Increase	
Freight	\$8,968,464	\$8,411,256	\$557,208	6.62%
Passenger	505,595	442,578	63,017	14.24%
Mail	152,702	164,669	dec. 11,966	dec. 7.27%
Express	82,499	80,401	2,098	2.61%
Miscellaneous	414,502	365,799	48,702	13.31%
Total	\$10,123,763	\$9,464,704	\$659,059	6.96%

Earnings for March and Year to Date

	1935	1934	1933	1932
Gross from railway	\$3,601,973	\$3,515,272	\$2,690,262	\$3,517,517
Net from railway	933,722	1,060,440	385,227	692,756
Net after rents	502,033	603,010	def164,907	129,942
From Jan. 1—				
Gross from railway	10,123,764	9,464,704	8,006,576	9,771,452
Net from railway	2,437,494	2,559,876	1,114,604	1,316,891
Net after rents	1,085,587	1,140,043	def501,624	def345,128

Wayne Pump Co.—Stock Off List

Pursuant to a plan of reorganization of the company, the Chicago Stock Exchange has authorized the removal from the list of 238,930 shares of common stock (no par) and 70,930 shares convertible preference stock (no par).—V. 140, p. 816.

Westchester Fire Insurance Co.—Extra Distribution

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable May 1 to holders of record April 20. Similar distributions were made in each of the five preceding quarters.—V. 140, p. 1503.

Western Maryland Ry.—Earnings

Period—	1935	1934	1935	1934
Gross earnings (est.)	\$213,570	\$221,720	\$4,358,989	\$4,175,063

—V. 140, p. 2722.

Western Public Service Co. (& Subs.)—Earnings

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$168,379	\$159,311	\$2,020,759	\$1,919,234
Operation	83,311	82,404	1,045,315	1,011,236
Maintenance	6,201	6,050	97,204	78,684
Taxes	15,362	14,142	189,833	155,808
Interest & amortization	29,642	31,255	362,296	378,943
Balance	\$33,860	\$25,458	\$326,108	\$294,560
Appropriations for retirement reserve			204,500	200,000
Preferred dividend requirements			119,452	119,456

Balance for common dividends and surplus. . . \$2,156 def\$24,896

These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2560.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Orders received	\$30,762,901	\$20,237,588	\$12,847,801	\$20,388,658
Net sales billed	26,212,802	17,994,045	13,161,721	20,377,948
Net income	y2,326,496	x1,776,152	x3,491,572	x1,320,148

x Loss. y Includes approximately \$900,000 non-recurring income. In a statement issued with the earnings the company says: The bookings for this quarter show an increase of 50% over the corresponding period of 1934. With the exception of the second quarter of 1934, the bookings are the highest since the second quarter of 1931, and the sales billed are the highest since the third quarter of 1931. Net income exceeds any quarter since the third quarter of 1930.

Included in net income for the first quarter in 1935 is approximately \$900,000 of non-recurring income. This consists of arrears of dividends on Radio Corp. of America preferred A stock and profit on sale of a block of this stock.

Among the operating factors contributing to this more favorable earning result are notably the shipments of equipment for railway electrification, which will be in substantially reduced volume after the next few months, and the more than seasonal increase in shipments of household appliances, including refrigerators.—V. 140, p. 2560.

Wheeling Steel Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1935	1934	1933
Profit from operations	\$3,756,042	\$1,987,652	\$725,044
Repairs and maintenance	1,245,969	922,617	466,813
Profit	\$2,510,073	\$1,065,035	\$258,231
Interest & income from investments	174,340	100,259	103,034
Difference between cost and par val. of bonds redeemed & in treasury	Dr16,132	17,914	83,069
Total income	\$2,668,281	\$1,183,208	\$444,334
Depreciation & exhaustion of minerals	1,246,000	895,197	884,823
Interest and discount	343,748	346,344	361,930
Federal taxes	143,962		
Net loss	prof\$934,571	\$58,333	\$802,419
Preferred dividends	190,758		
Surplus	\$743,813	def\$58,333	def\$802,419
Earnings per share on 387,147 no par shares common stock	\$0.93	Nil	Nil

Sub. Co. Vice-Pres.—F. R. Miller has been elected Vice-President in charge of sales of the Consolidated Expanded Metal Cos., a subsidiary of the Wheeling Steel Corp.—V. 140, p. 2373.

Winnipeg Electric Co.—Earnings

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$5,155,063	\$5,102,682	\$5,528,449	\$5,680,795
Operating expenses	3,249,067	3,304,256	3,573,706	3,709,018
Net operating revenue	\$1,905,996	\$1,798,427	\$1,954,743	\$1,971,777
Miscellaneous income	110,208	110,508	140,919	173,774
Gross income	\$2,016,204	\$1,908,935	\$2,095,662	\$2,145,551
Int. charges, taxes, &c.	1,319,113	1,335,524	1,372,332	1,350,864
Depreciation	547,834	546,081	546,876	531,886
Net income	\$149,257	\$27,331	\$176,454	\$262,801
Preferred divs. (7%)				262,500
Balance, surplus	\$149,257	\$27,331	\$176,454	\$301
Previous surplus	418,532	395,393	292,239	291,938
Total surplus	\$567,789	\$422,724	\$468,693	\$292,239
Adjustments	Cr532	4,191	73,300	
Profit & loss surplus	\$568,322	\$418,532	\$395,393	\$292,239

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Physical prop'ties	34,414,308	34,495,094	Preferred stock	5,000,000
Sinking fund	2,157,339	2,019,720	x Common stock	13,866,256
Adv. to & stock & bonds held in sub., &c., cos., at book value	7,622,926	7,518,953	Funded debt	16,380,000
Cash	626,622	524,541	Notes pay. (secur.)	1,250,000
Consumers' & oth. accts. receivable	447,666	443,978	Notes pay. (unsec.)	25,000
Working funds and dep. with Workmen's Compens. Board, &c.	38,551	35,364	Accounts payable	259,325
Mat'l & supplies	480,181	516,243	Wages & sal. pay.	59,453
Deferred charges	367,961	290,269	Consum. sec. dep.	45,194
Total	46,155,553	45,844,162	Other liabilities	392,168
			Accrued interest	326,083
			Deferred liabilities	165,418
			Reserves	7,873,336
			Surplus	568,322
				418,532

Total. . . 46,155,553 45,844,162

Note—No dividend has been declared or paid on pref. stock since October 1931. x Represented by 244,772 shares of no par value

New Director Elected

A. J. Thomas has resigned as a director and Albert E. Pickering was elected to the vacancy.—V. 140, p. 2206.

Wisconsin Central Ry.—Earnings

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Total revenues	\$789,718	\$780,972	\$2,135,746	\$2,133,519
Total expenses	674,241	625,902	1,947,342	1,801,862
Taxes & uncoll. ry. rev.	55,463	69,901	160,352	193,083
Net after taxes	\$60,013	\$85,169	\$28,051	\$138,572
Hire of equipment—Dr.	71,051	64,085	186,479	180,211
Rental of terminals—Dr.	42,407	46,343	125,814	141,862
Net after rents—Dr.	\$53,445	\$25,259	\$284,242	\$183,501
Other income (net)—Dr.	33,589	29,181	97,112	81,766
Int. on fund. debt—Dr.	161,687	162,836	469,415	472,570
Net deficit	\$248,722	\$217,277	\$850,770	\$737,837

—V. 140, p. 2207.

(William) Wrigley Jr. Co. (& Subs.)—Earnings

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profits	\$4,737,088	\$4,422,489	\$3,992,273	\$4,920,600
Expenses	2,466,901	2,053,758	1,721,534	2,242,036
Depreciation	178,189	169,240	184,281	177,721
Federal taxes (est.)	305,903	323,534	285,397	373,463
Net profit	\$1,786,095	\$1,875,957	\$1,801,061	\$2,127,380
Shares capital stock outstanding (no par)	1,952,041	2,000,000	2,000,000	1,976,315
Earnings per share	\$0.91	\$0.93	\$0.90	\$1.07

—V. 140, p. 2207.

York Ice Machinery Corp.—Air Conditioning Order

Announcement was made on April 2 by J. L. Rosenmiller, sales promotion manager, of an order received from the Central Mining & Investment Corp. for the installation of an air conditioning system in the East Rand Mine, at Johannesburg, in the heart of the famous South African gold mining district.

"The unusual feature of this installation," said Mr. Rosenmiller, is that the refrigerating equipment will be located at the present bottom of the mine, 6,800 feet below the earth's surface, the greatest depth under ground that air conditioning equipment has ever been installed. The equipment will supply 150,000 cubic feet of cooled air per minute to the workers in the mine, and will enable them to reach deep deposits of gold-bearing quartz, hitherto inaccessible because of the high rock temperatures at this depth, approximately 95.7 degrees Fahrenheit, and the humidity is correspondingly high. The adoption of air conditioning opens up vast possibilities for increasing the world's present gold supply, more than half of which comes from this region."

The largest single order for air conditioning a Government building was placed on March 28 through Public Works Administration funds. The \$1,000,000 order is for the complete year-round air conditioning of the U. S. Department of Interior Building in Washington, D. C.

March Sales at New High

Dollar value of orders booked in March 1935 were greater than in any previous month in the history of the company, according to S. E. Lauer, General Sales Manager.

March orders totaled \$2,321,910 as compared with \$2,100,000, the corporation's previous monthly sales peak, established in March of 1928.—V. 140, p. 2208.

For other Investment News, see page 2890.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

THIRTY-EIGHTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1934

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the year ended December 31, 1934, including the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME

The operated mileage at close of year and income for the year 1934, compared with 1933, after excluding offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co., were as follows:

	1934	1933	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road.....	9,779.15	9,788.31	-----	9.16
Miles of additional main track.....	1,542.32	1,542.32	-----	-----
Miles of yard tracks and sidings.....	4,162.85	4,185.69	-----	22.84
Total Mileage Operated.....	15,484.32	15,516.32	-----	32.00
Transportation Operations				
Operating revenues.....	\$120,437,499.09	\$111,090,458.71	\$9,347,040.38	
Operating expenses.....	83,567,403.13	74,612,667.43	8,954,735.70	
Revenues over expenses.....	\$36,870,095.96	\$36,477,791.28	\$392,304.68	
Taxes.....	10,940,524.24	11,041,032.31	-----	\$100,508.07
Uncollectible railway revenues.....	16,535.25	15,287.36	1,247.89	
Railway Operating Income.....	\$25,913,036.47	\$25,421,471.61	\$491,564.86	
Rents from use of joint tracks, yards, and terminal facilities.....	1,712,385.59	1,644,847.69	67,537.90	
	\$27,625,422.06	\$27,066,319.30	\$559,102.76	
Hire of equipment—debit balance.....	\$7,012,168.69	\$6,174,643.23	\$837,525.46	
Rents for use of joint tracks, yards, and terminal facilities.....	2,168,869.34	2,144,547.91	24,321.43	
	\$9,181,038.03	\$8,319,191.14	\$861,746.89	
Net Income from Transportation Operations.....	\$18,444,384.03	\$18,747,128.16	-----	\$302,744.13
Income from Investments and Sources other than Transportation Operations				
Dividends on stocks owned.....	\$9,530,685.91	\$12,076,099.38	-----	\$2,545,413.47
Interest on bonds, notes, and equipment trust certificates owned.....	5,203,419.77	5,269,242.89	-----	65,823.12
Rents from lease of road.....	120,303.40	120,303.40	-----	-----
Miscellaneous rents.....	329,360.00	353,537.09	-----	24,177.09
Miscellaneous income.....	339,394.05	262,913.50	76,480.55	
Total.....	\$15,523,163.13	\$18,082,096.26	-----	\$2,558,933.13
Total income.....	\$33,967,547.16	\$36,829,224.42	-----	\$2,861,677.26
Fixed and Other Charges				
Interest on funded debt.....	\$14,563,023.83	\$14,780,775.97	-----	\$217,752.14
Interest on loans and open accounts—balance.....	20,963.76	33,009.45	-----	12,045.69
Miscellaneous rents.....	7,593.43	7,198.99	\$394.44	
Miscellaneous charges.....	660,617.36	430,043.80	230,573.56	
Total.....	\$15,252,198.38	\$15,251,028.21	\$1,170.17	
Net Income from all Sources.....	\$18,715,348.78	\$21,578,196.21	-----	\$2,862,847.43
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 2, 1934.....	\$1,990,862.00			
2 per cent paid October 1, 1934.....	1,990,862.00			
	\$3,981,724.00	\$3,981,724.00		
Common stock:				
1½ per cent paid April 2, 1934.....	\$3,334,365.00			
1½ per cent paid July 2, 1934.....	3,334,365.00			
1½ per cent paid October 1, 1934.....	3,334,365.00			
1½ per cent payable January 2, 1935.....	3,334,365.00			
	13,337,460.00	13,337,460.00		
Total Dividends.....	\$17,319,184.00	\$17,319,184.00		
Sinking Fund Requirements.....	10,000.00		\$10,000.00	
Total Appropriations of Net Income.....	\$17,329,184.00	\$17,319,184.00	\$10,000.00	
Surplus, Transferred to Profit and Loss.....	\$1,386,164.78	\$4,259,012.21	-----	\$2,872,847.43

OPERATING RESULTS FOR YEAR 1934 COMPARED WITH YEAR 1933

	1934	1933	Increase	Decrease	Per Cent.
Average miles of road operated.....	9,783.85	9,803.04	-----	19.19	1.9
Operating Revenues					
1. Freight revenue.....	\$100,527,120.17	\$92,305,079.18	\$8,222,040.99		8.9
2. Passenger revenue.....	9,239,900.82	9,144,637.75	95,263.07		1.0
3. Mail revenue.....	4,236,617.68	4,191,647.31	44,970.37		1.1
4. Express revenue.....	1,764,339.88	1,357,691.67	406,648.21		30.0
5. Other passenger-train revenue.....	1,556,621.79	1,178,008.67	378,613.12		32.1
6. Other train revenue.....	169,289.25	398,364.07	-----	\$229,074.82	57.5
7. Switching revenue.....	1,067,992.25	895,527.41	172,464.84		19.3
8. Water line revenue.....	24,692.66	34,290.02	-----	9,597.36	28.0
9. Other revenue.....	1,850,924.59	1,585,212.63	265,711.96		16.8
10. Total operating revenues.....	\$120,437,499.09	\$111,090,458.71	\$9,347,040.38		8.4

OPERATING RESULTS FOR YEAR 1934 COMPARED WITH YEAR 1933—(Concluded)

	1934	1933	Increase	Decrease	Per Cent
Operating Expenses					
11. Maintenance of way and structures.....	\$12,422,934.84	\$10,146,882.72	\$2,276,052.12	-----	22.4
12. Maintenance of equipment.....	22,482,976.43	19,786,241.85	2,696,734.58	-----	13.6
13. Total maintenance expenses.....	\$34,905,911.27	\$29,933,124.57	\$4,972,786.70	-----	16.6
14. Traffic expenses.....	2,818,134.04	2,626,925.19	191,208.85	-----	7.3
15. Transportation expenses—rail line.....	37,513,940.70	34,803,550.70	2,710,390.00	-----	7.8
16. Transportation expenses—water line.....	10,843.51	14,842.15	-----	\$3,998.64	26.9
17. Miscellaneous operations expenses.....	1,677,910.56	1,328,466.33	349,444.23	-----	26.3
18. General expenses.....	6,640,663.05	5,905,758.49	734,904.56	-----	12.4
19. Total operating expenses.....	\$83,567,403.13	\$74,612,667.43	\$8,954,735.70	-----	12.0
20. Revenues over expenses.....	\$36,870,095.96	\$36,477,791.28	\$392,304.68	-----	1.1
Taxes					
21. State and county.....	\$9,695,581.06	\$9,751,019.29	-----	\$55,438.23	.6
22. Federal income.....	986,680.74	917,777.59	\$68,903.15	-----	7.5
23. Federal capital stock.....	234,252.00	357,000.00	-----	122,748.00	34.4
24. All other Federal.....	24,010.44	15,235.43	8,775.01	-----	57.6
25. Total taxes.....	\$10,940,524.24	\$11,041,032.31	-----	\$100,508.07	.9
26. Uncollectible railway revenues.....	\$16,535.25	\$15,287.36	\$1,247.89	-----	8.2
27. Railway operating income.....	\$25,913,036.47	\$25,421,471.61	\$491,564.86	-----	1.9
28. Equipment rents (debit).....	7,012,168.69	6,174,643.23	837,525.46	-----	13.6
29. Joint facility rents (debit).....	456,483.75	499,700.22	-----	\$43,216.47	8.6
30. Net railway operating income.....	\$18,444,384.03	\$18,747,128.16	-----	\$302,744.13	1.6
Per cent—Operating expenses of operating revenues.....	69.39	67.16	2.23	-----	3.3
Freight Traffic (Commercial Freight only)					
Tons of revenue freight carried.....	21,011,051	20,205,266	805,785	-----	4.0
Ton-miles, revenue freight.....	9,422,936,359	8,298,797,800	1,124,138,559	-----	13.5
Average distance hauled per ton (miles).....	448.48	410.72	37.76	-----	9.2
Average revenue per ton-mile (cents).....	1.067	1.094	-----	.027	2.5
Average revenue per freight-train mile.....	\$5.37	\$5.60	-----	\$.23	4.1
Passenger Traffic (Excluding Motor Car)					
Revenue passengers carried.....	1,216,784	940,144	276,640	-----	29.4
Revenue passengers carried one mile.....	519,342,123	429,554,155	89,787,968	-----	20.9
Average distance hauled per passenger (miles).....	426.82	456.90	-----	30.08	6.6
Average passengers per passenger-train mile.....	57.81	48.43	9.38	-----	19.4
Average revenue per passenger-mile (cents).....	1.751	2.104	-----	.353	16.8
Average revenue per passenger-train mile, passengers only.....	\$1.01	\$1.02	-----	\$.01	1.0
Average total revenue per passenger-train mile.....	\$1.76	\$1.70	\$.06	-----	3.5

GENERAL BALANCE SHEET—ASSETS

(Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1934	December 31, 1933	Increase	Decrease
Investments:				
Road and Equipment.....	\$916,774,377.70	\$921,152,899.10	-----	\$4,378,521.40
Less:—				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13	-----	-----
Appropriations from income and surplus prior to July 1, 1907, credited to this account.....	13,310,236.52	13,310,236.52	-----	-----
Total.....	\$37,133,327.65	\$37,133,327.65	-----	-----
701. Investment in road and equipment.....	\$879,641,050.05	\$884,019,571.45	-----	\$4,378,521.40
704. Deposits in lieu of mortgaged property sold.....	\$491,549.01	\$468,361.26	\$23,187.75	-----
705. Miscellaneous physical property.....	2,448,945.28	2,599,793.93	-----	\$150,848.65
Total.....	\$2,940,494.29	\$3,068,155.19	-----	\$127,660.90
706. Investments in affiliated companies:				
Stocks.....	\$25,004,808.57	\$24,403,473.57	\$601,335.00	-----
Bonds, notes, and equipment trust certificates.....	16,064,615.79	17,723,825.36	-----	\$1,659,209.57
Advances.....	18,844,061.40	19,635,539.11	-----	791,477.71
Total.....	\$59,913,485.76	\$61,762,838.04	-----	\$1,849,352.28
707. Investments in other companies:				
Stocks.....	\$79,157,156.70	\$78,817,071.73	\$340,084.97	-----
Bonds, notes, and equipment trust certificates.....	75,212,479.75	73,186,347.54	2,026,132.21	-----
Total.....	\$154,369,636.45	\$152,003,419.27	\$2,366,217.18	-----
United States Government Bonds and Notes.....	\$23,919,537.82	\$23,971,962.89	-----	\$52,425.07
703. Sinking funds.....	\$206,914.79	\$198,222.68	\$8,692.11	-----
Total Investments.....	\$1,120,991,119.16	\$1,125,024,169.52	-----	\$4,033,050.36
Current Assets:				
708. Cash.....	\$23,942,874.96	\$20,313,025.62	\$3,629,849.34	-----
710. Time drafts and deposits.....	400,000.00	22,113.09	377,886.91	-----
711. Special deposits.....	67,175.35	75,135.13	-----	\$7,959.78
712. Loans and bills receivable.....	30,970.39	11,983.61	18,986.78	-----
713. Traffic and car service balances receivable.....	2,960,680.14	3,218,342.72	-----	257,662.58
714. Net balance receivable from agents and conductors.....	1,064,353.77	871,651.82	192,701.95	-----
715. Miscellaneous accounts receivable.....	4,967,728.08	4,313,308.33	654,419.75	-----
716. Material and supplies.....	15,361,317.12	14,691,466.56	669,850.56	-----
717. Interest and dividends receivable.....	1,382,973.78	1,449,622.28	-----	66,648.50
718. Rents receivable.....	144,721.55	151,621.00	-----	6,899.45
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	117,191.70	117,787.70	-----	596.00
Miscellaneous items.....	31,179.65	31,082.97	96.68	-----
Total Current Assets.....	\$50,471,166.49	\$45,267,140.83	\$5,204,025.66	-----
Deferred Assets:				
720. Working fund advances.....	\$69,973.39	\$65,778.29	\$4,195.10	-----
722. Other deferred assets.....	2,738,466.30	2,879,427.49	-----	\$140,961.19
Total Deferred Assets.....	\$2,808,439.69	\$2,945,205.78	-----	\$136,766.09
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance.....	\$1,962.82	\$3,388.45	-----	\$1,425.63
725. Discount on funded debt.....	826,686.68	858,380.72	-----	31,694.04
727. Other unadjusted debits.....	663,184.30	1,843,270.08	-----	1,180,085.78
Total Unadjusted Debits.....	\$1,491,833.80	\$2,705,039.25	-----	\$1,213,205.45
Grand Total.....	\$1,175,762,559.14	\$1,175,941,555.38	-----	\$178,996.24

GENERAL BALANCE SHEET—LIABILITIES

(Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1934	December 31, 1933	Increase	Decrease
751. Capital Stock:				
Common stock	\$222,292,500.00	\$222,292,500.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	\$321,835,600.00	\$321,835,600.00		
755. Funded Debt	345,952,010.00	348,192,215.00		\$2,240,205.00
Total	\$667,787,610.00	\$670,027,815.00		\$2,240,205.00
754. Grants in Aid of Construction	\$1,817,491.40	\$1,618,315.42	\$199,175.98	
757. Nonnegotiable Debt to Affiliated Companies	\$11,699,629.48	\$12,224,751.87		\$525,122.39
Current Liabilities:				
759. Traffic and car service balances payable	\$1,452,965.03	\$1,386,269.90	\$66,695.13	
760. Audited accounts and wages payable	6,497,962.41	6,464,807.61	33,154.80	
761. Miscellaneous accounts payable	137,345.96	127,017.04	10,328.92	
762. Interest matured unpaid:				
Coupons matured, but not presented	97,404.94	102,419.74		\$5,014.80
Coupons and interest on registered bonds, due first proximo	4,416,925.70	4,416,911.90	13.80	
763. Dividends matured unpaid:				
Dividends due but uncalled for	134,978.33	134,174.77	803.56	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	126,327.97	126,923.97		596.00
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	17,300.00	33,300.00		16,000.00
766. Unmatured interest accrued	1,430,193.67	1,454,621.18		24,427.51
767. Unmatured rents accrued	291,007.01	326,192.50		35,185.49
768. Other current liabilities	176,952.35	110,009.91	66,942.44	
Total Current Liabilities	\$18,113,728.37	\$18,017,013.52	\$96,714.85	
Deferred Liabilities:				
770. Other deferred liabilities	\$8,006,472.10	\$7,724,960.00	\$281,512.10	
771. Tax liability	6,492,906.31	6,025,826.18	467,080.13	
Total Deferred Liabilities	\$14,489,378.41	\$13,750,786.18	\$738,592.23	
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	\$6,400,090.18	\$5,563,829.06	\$836,261.12	
776. Reserve for depreciation	99,313,726.43	95,583,563.56	3,730,162.87	
778. Other unadjusted credits:				
Contingent interest	1,737,780.16	1,568,509.64	169,270.52	
Miscellaneous items	2,228,391.49	1,714,885.45	513,506.04	
Total Unadjusted Credits	\$109,679,988.26	\$104,730,787.71	\$4,949,200.55	
Total Liabilities	\$323,587,825.92	\$320,369,469.70	\$3,218,356.22	
Surplus:				
Appropriated for additions and betterments	\$30,593,297.52	\$30,596,524.05		\$3,226.53
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	221,312.29	202,146.86	\$19,165.43	
Total Appropriated Surplus	\$66,324,009.35	\$66,308,070.45	\$15,938.90	
784. Profit and Loss—Credit Balance	254,177,829.65	257,591,121.01		\$3,413,291.36
Total Surplus	\$320,501,839.00	\$323,899,191.46		\$3,397,352.46
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance.	\$31,672,894.22	\$31,672,894.22		
Grand Total	\$1,175,762,559.14	\$1,175,941,555.38		\$178,996.24

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	\$1,235.12
Additions and Betterments (excluding equipment)	1,523,938.77
Equipment	1,146,451.17
Total Expenditures	\$2,671,625.06
Credits to Investment in Road and Equipment for retirements:	
Cost of property retired from service and not to be replaced	\$3,032,809.67
Cost of equipment retired from service	3,640,602.66
Cost of industrial property transferred to wholly owned subsidiaries and charged to their investment accounts	376,734.13
Total Credits	\$7,050,146.46
Net decrease in "Investment in Road and Equipment"	\$4,378,521.40

Worcester Street Ry. Co.—Earnings—

Quarter Ended March 31—	1935	1934	1933
Revenue fare passengers carried	6,062,152	6,262,984	5,191,684
Average fare	9.7 cts.	9.7 cts.	9.6 cts.
Net profit after all charges	\$159,824	\$153,547	\$95,120

—V. 140, p. 1326.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933
Total income	\$2,109,389	\$1,721,139	\$425,262 loss
Deprec. and depletion	1,340,957	1,404,644	1,618,192
Interest, &c	1,070,332	1,087,586	954,499
Miscellaneous charges	293,869	652,378	1,325,941

Net deficit \$595,769 \$1,423,469 \$3,473,370 \$3,057,736

a After deducting charges for Repairs and Maintenance.

On March 31 last company had cash and marketable securities of \$10,419,314 and a ratio of current assets to current liabilities of 5.65 to 1. Total preferred dividends in arrears amounted to \$2,475,000.

The company has announced plans for the construction of two new mills at its Campbell plant, estimated cost of which will be \$230,000, and development of a new steel alloy.

J. C. Argetsinger, General Counsel, and Walter H. Meub, Vice-President, have been elected to the board of directors, taking the places of George T. Bishop and S. Livingston Mather.—V. 140, p. 2381.

CURRENT NOTICES

—The New York Stock Exchange firm of Rich Clark & Petersen, which was formed on February 1, last, as a result of the dissolution of two firms Rich & Clark and Larkin and Petersen, have moved to new quarters on the twenty-fifth floor of 39 Broadway. The firm, which also holds an associate membership on the New York Curb Exchange, is a co-partnership, the partners including Harry E. Petersen, Ray Clark, who is a member of the Stock Exchange, and Charles V. Rich, Jr.

—Montgomery, Scott & Co., Philadelphia, members of the New York Stock Exchange, announce that Richard F. Mott has become associated with them. Mr. Mott was formerly connected with the Philadelphia office of E. A. Pierce & Co.

—The Dominion Securities Corporation, 40 Exchange Place, New York has published the 1935 edition of its annual Canadian Government Loan Handbook. This booklet contains a complete list of direct and guaranteed bond issues of the Dominion of Canada, and the provincial governments, together with certain details pertaining to each of the issues; total sales of Canadian bond issues during each of the past five years; a brief review of financial statistics and general statistics of the Dominion of Canada and the Canadian provinces, including population, area, water power, Canadian trade, agriculture, mining, manufacturing, fishing, forestry, national wealth and transportation.

—Hale & Flash, Inc., 30 Pine St., New York, announces the publication of the first edition of its United States Government Securities Handbook, which contains one of the most complete collections of records and tables dealing with these securities to be assembled in a booklet on this subject. In its 36-page handbook, the company has endeavored to present certain data not readily available, including a three-year record of Government financing, a table of total debt and interest on debt each year from June 30 1917 to date together with chart, a description and price records of Treasury discount bills and various other tables of value.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared special analyses of three 6% first mortgage bond issues secured by Granada Apartment Building, Brooklyn; Eton Hall, Eastchester, and East Avenue Apartment Building, Rochester. For the first two months of 1935, Granada Apartments show a ratio of estimated profits available for interest and depreciation of 4.46% compared with 2.20% in 1934 and 1.39% in 1933. The Eton Hall property reflects an even greater improvement with a like ratio of 6.70% for the first two months of 1935 compared with 2.48% in 1934.

—Heller & Levenson have acquired an additional membership in the New York Curb Exchange through the admission to partnership of Richard K. Exton, member New York Curb Exchange.

—Townsend, Graff & Naumburg, members New York Stock Exchange, announce that Donald G. Storck is now associated with them in their Bond Department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 26 1935

Coffee futures on the 22d inst. declined 10 to 18 points on Santos and 24 to 30 points on Rio, with sales of 9,000 bags of the former and 5,750 bags of the latter. The "open market" exchange rate was sharply lower and the trade was selling futures against purchases of actuals. Cost and freight offers from Brazil were unchanged. On the 23rd inst. Santos contracts closed 5 to 6 points lower with sales of 27,500 bags, and Rio contracts ended unchanged to 2 points lower with sales of 8,750 bags. Cost and freight offers from Brazil were unchanged to 5 points lower. A cable from the National Coffee Department of Brazil denied that the Brazilian 1934-35 crop had been revised upward from the 14,102,000-bag figure. One report said that the crop was 15,370,000 bags. Selling here was attributed partly to the weakness of Brazilian exchange. On the 24th inst. Santos futures declined 6 to 8 points on sales of 26,500 bags, and Rio futures fell 2 to 7 points on sales of 13,750 bags. Cost and freights from Brazil were unchanged to 5 points higher.

On the 25th inst. futures closed 12 to 17 points lower on Santos and 16 to 20 lower on Rio with sales of 41,500 bags of the former and 16,750 bags of the latter. News of the new proposed tax from Brazil which it is estimated would amount to a reduction of from 60 cents to \$1.06 per bag at present exchange rates caused the weakness. New seasonal lows were made in active trading. To-day futures declined into new low ground, for the season, ending unchanged to 9 points lower on Rio contracts and 7 to 15 points lower on Santos. Sales were 73 contracts of Rio and 129 contracts of Santos.

Rio coffee prices closed as follows:

March	5.20	September	5.00
May	4.76	December	5.10
July	4.90		

Santos coffee prices closed as follows:

March	7.53	September	7.48
May	7.53	December	7.49
July	7.46		

Cocoa futures on the 22d inst. closed 1 to 2 points higher with sales of 1,635 tons. May ended at 4.62c., Sept. at 4.86c. and March at 5.17c. On the 23rd inst. futures closed unchanged to 1 point lower in very heavy trading. Sales were 502 lots. May liquidation and hedge selling by Brazil was well absorbed. May ended at 4.61c., July at 4.74c., Sept. at 4.86c., Oct. at 4.91c., Dec. at 5.02c. and March at 5.17c. On the 24th inst. futures declined 2 to 3 points after sales of 356 lots. Switching operations from May to later months were heavy. The trade absorbed the May liquidation. May ended at 4.58c., July at 4.71c., Sept. at 4.83c., Oct. at 4.89c., Dec. at 5.00c. and March at 5.15c.

On the 25th inst. futures closed with net losses of 2 to 3 points. May ended at 4.55c., July at 4.69c., Sept. at 4.81c., Oct. at 4.86c., Dec. at 4.98c. and March at 5.13c. To-day futures closed 1 to 3 points lower with sales of 383 contracts. May ended at 4.53c., July at 4.60c., Sept. at 4.80c., Dec. at 4.97c. and March at 5.12c.

Sugar futures on the 22d inst. were active and closed 1 point lower to 2 points higher with sales of 36,350 tons of new contract and 5,250 tons of old. New highs were again reached. Raws were steady with sales of Philippines ex-store reported at 3.55c., Puerto Rico first half June shipment at 3.38c. and Cubas now loading at 2.45c. Cubas first half July shipment sold at 2.50c. Refined was advanced to 5.10c. by all refiners, the highest price since Jan. 5 1930. On the 23rd inst. the market was steady in somewhat smaller trading. Old contracts closed unchanged to 1 point higher with sales of 2,900 tons, and new contracts were 1 point lower to 1 point higher with sales of 19,400 tons. Five additional mills in Cuba completed grinding, leaving 25 still active of the 133 mills that started this season. On the 24th inst. futures, after showing early weakness, recovered and ended unchanged to 1 point higher with sales of 38,250 tons of new contract and 2,450 tons of old. In the raw market, Cubas for second half June shipment sold at 2.50c. Philippines for May-June shipment went at 3.40c. and 2 lots from store at 3.55c.

On the 25th inst. futures recovered early losses of 2 to 3 points and closed 1 point lower to 2 points higher with sales of 4,050 tons of old contracts and 7,750 tons of new. A small lot of Philippines sold from store at 3.35c. To-day futures ended 1 to 4 points higher with sales of 43 contracts of old and 438 contracts of new.

Prices were as follows:

December	2.55	September	2.46
May	2.34	January	2.43
July	2.40		

Lard futures on the 20th inst. advanced 17 to 20 points over Thursday's finals. Demand was stimulated by the

rise in corn and the continued light hog run. Cash lard was firm. On the 22nd inst. futures lost most of an early rise of 10 to 12 points and closed only 2 to 5 points higher. Early firmness was due to short covering and small commission house buying owing to the small hog movement. Subsequently the market reacted under selling due to the smallness of the cash demand. Hogs were 15c. to 25c. higher with the top \$9.25. Cash lard was firm. On the 23rd inst. futures closed 10 points lower on selling prompted by the weakness in corn. Hogs were steady with the top \$9.25. Cash lard was easier. On the 24th inst. the futures market was closed because of the Rosenbaum Corporation difficulties. On the 25th inst. futures ended unchanged to 5 points lower. Early losses of 10 points in sympathy with the weakness of grains were followed by an advance of 15 points on short covering but towards the close selling by warehouse interests caused a slight reaction from the top. Hogs declined 10c. to 20c. owing to increased marketings. The top was \$9.20. Cash lard was easier; in tierces 12.77c.; refined to Continent, 11½c.; South America, 11½c. To-day futures closed 5 to 7 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.82	12.87	12.77		12.70	12.75
July	12.90	12.92	12.85	Closed	12.80	12.87
September	12.92	12.95	12.85		12.85	12.90

Pork steady; mess, \$27.75; family, \$26.50 nominal; fat backs, \$25.50 to \$29. Beef firm; mes, nominal; packer, nominal; family, \$20 to \$21 nominal; extra India mess, nominal. Cut meats dull; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 14¼c.; skinned loose c. a. f., 14 to 16 lbs., 18¾c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 16c.; pickled bellies, clear f. o. b., N. Y., 6 to 8 lbs., 22½c.; 8 to 10 lbs., 22½c.; 10 to 12 lbs., 22¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 32 to 34c. Cheese, flats, 17 to 19½c. Eggs, mixed colors, checks to special packs, 23½ to 28¼c.

Oils—Linseed demand showed a little improvement but buying was not large. There was a better paint business. Cake recently was weak at around \$20 per ton nominally. Tank cars, 8.9c. Cocoanut, Manila, tanks, May forward, 5¼c. Corn, crude tanks, Western mills, 9 to 9¼c. China wood, tanks, July forward, 13c.; drums, spot, 15½ to 16c. Olive, denatured, spot, Spanish, 85c.; shipments, Spanish, 83 to 84c. Soya bean, tanks, Western mills, nearby, 8¼ to 9c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12¼c. Lard, prime, 12½c.; extra strained winter, 11¼c. Cod, Norwegian light, filtered, 30c. Turpentine, 52¼ to 56¼c. Rosin, \$4.70 to \$7.45.

Cottonseed Oil sales, including switches, 78 contracts. Crude, S. E., 9¼c. Prices closed as follows:

April	10.25@	August	10.68@10.78
May	10.37@10.40	September	10.75@10.77
June	10.40@10.60	October	10.61@10.63
July	10.72@10.74	November	10.55@10.56

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures trading was resumed on the 22d inst. after being closed since last Thursday for the Easter holidays, and at the close showed net gains of 8 to 12 points with sales of 5,620,000 tons. Spot ribbed smoked sheets rose to 11.81c., as compared with 11.68c. on Thursday. London and Singapore remained closed. April ended at 11.77c., May at 11.83 to 11.85c., July at 11.95c., Sept. at 12.07c., Dec. at 12.27c. and March at 12.49c. On the 23rd inst. futures closed 1 to 3 points off after sales of 2,860 tons. Spot ribbed smoked sheets were lower at 11.70c. London ended unchanged to ¼d. higher and Singapore advanced 1-32d. to 1-16d. April here closed at 11.70c., May at 11.75 to 11.77c., July at 11.87 to 11.88c., Sept. at 12.03 to 12.04c., Oct. at 12.12c., Dec. at 12.21 to 12.22c. and March at 12.42c. On the 24th inst. futures dropped 9 to 17 points. Sales were 2,650 tons. Spot ribbed smoked sheets fell to 11.62c. London and Singapore were steady. April here closed at 11.60c., May at 11.66 to 11.67c., July at 11.78c., Sept. at 11.88c., Dec. at 12.10 to 12.12c., Jan. at 12.17c. and March at 12.30c.

On the 25th inst. futures after a weak opening rallied and closed 9 to 12 points higher. Sales were 2,210 tons. Spot ribbed smoked sheets rose to 11.75. London and Singapore were steady. April ended at 11.70c.; May at 11.76c.; July at 11.87 to 11.90c.; Sept. at 12.00 to 12.02c.; Oct. at 12.07c.; Dec. at 12.20c.; Jan. at 12.27c., and March at 12.41c. To-day futures closed unchanged to 5 points lower, with sales of 368 contracts. May ended at 11.74c.; July at 11.85c.; Sept. at 11.95c.; Oct. at 12.04c.; Dec. at 12.20c., and Jan. at 12.27c.

Hides futures, after a strong opening, eased somewhat on the 22d inst. and ended unchanged to 1 point higher. Sales were 5,280,000 lbs. June ended at 10.26 to 10.30c.; Sept. at 10.60c.; Dec. at 10.92c.; and March at 11.20c. On the 23d inst., futures declined 13 to 15 points after sales of 5,800,000 lbs. Light native cows in the Chicago spot market sold at 9½c. and heavy native steers at 12c. Sales amounted to 15,200 hides. In the Argentine spot market, 7,500 frigorifico light steers sold at 10½ to 10 5-16c. June ended at 10.13 to 10.16c.; Sept. at 10.45 to 10.49c.; Dec. at 10.77 to 10.79c.; and March at 11.05c. On the 24th inst. futures dropped 13 to 16 points on sales of 5,680,000 lbs. In the Chicago spot market sales of 5,000 steers were reported at steady prices. Some 4,000 frigorifico steers were reported sold in the Argentine market at 11 9-16c. June here closed at 9.98 to 10.00c.; Sept. at 10.30c.; Dec. at 10.63c.; and March at 10.92c.

On the 25th inst. futures were 19 to 22 points higher at the close and sales amounted to 2,520,000 lbs. June ended at 10.17 to 10.20c.; Sept. at 10.51c.; Dec. at 10.85c.; and March at 11.13c. To-day futures closed 6 to 8 points higher with sales of 37 contracts. June ended at 10.25c.; Sept. at 10.58c.; and Dec. at 10.91c.

Ocean Freights were a little more active.

Charters included—Grain—prompt, Montreal to United Kingdom, 1s. 7½d.; Montreal prompt to picked United Kingdom ports, 1s. 7½d.; grain booked—13 loads New York-Havre-Dunkirk, 7c.; coal—Hampton Roads, May to Montevideo, 8s. Trips—West Indies, round, 85c.

Coal—The suspension of wage negotiations until June 16, it is generally believed, will revive demand for stocking up purposes. After recent weeks of declines bituminous production recovered somewhat but remained under the figures of 1934. According to the National Coal Association, the output reached up to 6,150,000 tons, a gain of 1,100,000 tons for the week. For three weeks, it is 15,225,000 tons and the weekly average 5,075,000 tons, against 17,188,000 tons and 5,729,000, respectively, a year ago.

Copper was less active for both domestic and foreign account. Blue Eagle was unchanged at 9c. delivered to end of July and sales were made at 7.60 to 7.70c. c.i.f. Hamburg, Havre and London. In London on the 26th inst. spot and futures were 3s. 9d. lower; sales, 50 tons of spot and 1,250 tons of futures; electrolytic spot and futures eased somewhat.

Tin was quiet and somewhat weaker of late at 50¾c. for spot Straits. In London on the 25th inst. spot standard declined £1 5s. to £224 15s.; futures fell £1 to £220 10s.; sales, 25 tons of spot and 100 tons of futures; spot Straits dropped £1 to £232 15s.; Eastern c.i.f. London up 10s. to £231 7s. 6d.; at the second session in London that day prices were unchanged with sales of 5 tons of futures.

Lead was in fair demand and steady at 3.75c. to 3.80c. New York and 3.60c. East St. Louis. Last week's sales were estimated by the Lead Industries Association at 6,200 tons, against 7,800 tons in the preceding week. In London on the 25th inst. prices were unchanged at £12 5s. for spot and £12 8s. 9d. for futures; sales 250 tons of futures.

Zinc was quiet at 4.10c. East St. Louis. The statistical position was stronger. In London spot fell 1s. 3d. to £13; futures dropped 2s. 6d. to £13 5s.; sales 200 tons of futures. At the second London session there was a rise of 1s. 3d. with sales of 200 tons of futures.

Steel—The demand for light steel was better than for heavier products. The demand was rather light for reinforcing bars and mesh. Operations were well maintained at 44.6% of capacity. Tin plate production continued at 80% or better and there was a better call for wire products. Consumer buying of scrap remained limited. The railroad demand in the Chicago district continued disappointing and new business was lacking. Heavy melting steel at Pittsburgh was quoted at \$11.50 and at Chicago \$9.75. Quotations: Semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, per pound, 1.70c. Sheets, hot rolled, annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c. Hot rolled bars, plates and shapes, 1.80c.

Pig Iron consumption increased in the Pennsylvania district. Consumers there are still buying at old prices because freight rate increase in intrastate traffic have not yet been allowed in that State. The local demand was very poor with carload inquiries scarce. According to a survey of the University of Pennsylvania, production of gray iron and steel castings increased during March. Shipments in the Cleveland district are running ahead of those in March and one producer's sales last week were reported to have been double those of the preceding week. Quotations: foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19. Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in fair demand with fine and medium territory grades attracting the most interest. Boston wired a Government report on April 25 saying: "Sales are inclined a little slower in the Boston market although a fair aggregate volume of business is being transacted. Texas 12 months' wools are about steady at prices ranging from 58 to 62c. scoured basis, for average to good lots. Softness in prices is apparent on the finer territory wools. Good clothing lots containing

some short French combing 64s and finer territory wools have been sold at 53 to 55c. scoured basis. French combing 58s, 60s half-blood territory wool is selling at 57 to 60c. scoured basis, while strictly combing of the same grade moves at 61 to 63c. Prices are about steady on medium grade semi-bright fleeces on a moderate turnover."

Silk futures were 2 to 4½c. higher on the 22d inst. Sales mounted to 730 bales. Crack double extra was 1c. higher at \$1.41½. Japanese markets were firmer. April here ended at \$1.38 to \$1.39. June and July at \$1.35½ to \$1.36½, Oct. and Nov. at \$1.32½ to \$1.33. On the 23d inst. ended unchanged to 1c. lower with sales of 1,230 bales. Crack double extra spot rose to \$1.43. Japanese cables were firmer. April ended at \$1.37 to \$1.38½, May at \$1.35 to \$1.36, Aug. at \$1.33½ to \$1.34, Sept. at \$1.33 to \$1.34, and Oct. and Nov. at \$1.32½ to \$1.33½. On the 24th inst. futures declined 1 to 2c. with sales of 780 bales. The Yokohama Bourse was easier. Crack double in the spot market fell to \$1.41½, April ended at \$1.36 to \$1.38½, May at \$1.33½, June at \$1.32½ to \$1.33½, Aug. at \$1.31½ to \$1.32½, Sept. at \$1.32 to \$1.32½, and Oct. and Nov. at \$1.31 to \$1.31½.

On the 25th inst. futures showed early weakness but rallied later to close and were 1 to 1½c. higher. Sales totaled 1,550 bales. Crack double extra spot was unchanged at \$1.41½. Notices for 540 bales were issued against April contracts. May ended at \$1.34 to \$1.34½; July at \$1.34; Sept. 15 \$1.33, and Oct., Nov. and Dec. at \$1.32½ to \$1.33. To-day futures closed unchanged to 1c. lower with sales of 58 contracts. May ended at \$1.33½; June at \$1.33½; July at \$1.33; Sept. at \$1.32½; Oct. at \$1.32 and Nov. and Dec. at \$1.31½.

COTTON

Friday Night, April 26 1935.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,251 bales, against 15,829 bales last week and 25,529 bales the previous week, making the total receipts since Aug. 1 1934, 3,840,406 bales, against 6,821,263 bales for the same period to 1933-34, showing a decrease since Aug. 1 1934 of 2,980,857 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	74	1,143	403	51	732	303	2,706
Texas City						42	42
Houston	1,469	1,220	432	540	323	1,366	5,350
Corpus Christi		403					403
New Orleans		3,653	4,451	808	1,567	444	10,923
Mobile		30	5	30	30	40	135
Pensacola		600					600
Jacksonville						18	18
Savannah	94	10	16	50	18	2	190
Charleston		208	97	2	8	114	429
Lake Charles						8	8
Wilmington			8	7	3		18
Norfolk		306	4	12	52	12	386
Baltimore						43	43
Totals this week	1,637	7,573	5,416	1,500	2,733	2,392	21,251

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Apr. 26	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	2,706	878,817	31,180	2,011,885	402,863	656,764
Texas City	42	62,832	4	176,909	13,047	11,725
Houston	5,350	1,045,231	6,586	2,166,170	675,141	1,100,321
Corpus Christi	403	273,332	425	319,797	48,552	59,097
Beaumont		4,693	373	9,610	854	4,140
New Orleans	10,923	967,550	32,098	1,319,450	518,487	680,760
Gulfport						
Mobile	135	128,337	2,207	142,651	85,016	96,894
Pensacola	600	72,077	1,183	141,202	11,423	15,230
Jacksonville	18	6,810		13,543	3,237	4,331
Savannah	190	112,085	684	164,271	103,316	109,061
Brunswick		459	2,742	36,534		
Charleston	429	139,903	692	127,581	41,592	47,685
Lake Charles	8	56,510	33	102,875	18,466	26,180
Wilmington	18	16,479	111	22,288	20,430	17,275
Norfolk	386	50,812	350	38,315	22,530	16,813
N'port News, &c.						
New York				141	17,711	73,773
Boston					3,569	10,021
Baltimore	43	24,479	506	28,041	2,410	3,670
Philadelphia						
Totals	21,251	3,840,406	79,174	6,821,263	1,988,644	2,933,740

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	2,706	31,180	22,790	13,627	4,559	4,654
Houston	5,350	6,586	26,473	10,595	2,830	6,932
New Orleans	10,923	32,098	25,516	43,332	20,222	11,964
Mobile	135	2,207	4,433	6,540	4,873	5,021
Savannah	190	684	1,945	3,664	2,346	653
Brunswick		2,742				
Charleston	429	692	3,297	1,378	180	2,266
Wilmington	18	111	276	465	584	448
Norfolk	386	350	743	448	575	901
Newport News						
All others	1,114	2,524	6,913	6,575	1,560	17,185
Total this wk.	21,251	79,174	92,386	86,624	37,729	50,024
Since Aug. 1	3,840,406	6,821,263	7,699,764	9,186,604	8,241,009	7,777,807

The exports for the week ending this evening reach a total of 70,657 bales, of which 6,800 were to Great Britain, 11,064 to France, 3,351 to Germany, 5,100 to Italy, 20,258 to Japan, 7,566 to China, and 16,518 to other destinations.

In the corresponding week last year total exports were 99,001 bales. For the season to date aggregate exports have been 3,853,652 bales, against 6,350,744 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 26 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	---	403	---	2,856	5,494	---	2,722
Houston.....	---	8,362	512	1,149	6,498	7,393	9,589
Corpus Christi.....	---	2,299	---	---	950	173	1,006
New Orleans.....	4,728	---	1,629	1,095	---	---	2,451
Lake Charles.....	---	---	327	---	---	---	200
Norfolk.....	---	---	183	---	---	---	---
Gulfport.....	---	---	600	---	---	---	---
Los Angeles.....	2,072	---	100	---	7,316	---	550
Total.....	6,800	11,064	3,351	5,100	20,258	7,566	16,518
Total 1934.....	23,557	3,549	9,343	2,750	32,517	978	26,307
Total 1933.....	16,176	4,252	21,627	5,200	11,188	200	11,441

From Aug. 1 1934 to Apr. 26 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	93,485	71,655	68,436	107,306	345,974	17,167	202,145
Houston.....	99,450	114,882	63,167	133,485	340,826	69,850	238,166
Corpus Christi.....	34,289	25,441	9,854	15,773	141,984	7,048	40,118
Texas City.....	1,896	11,562	2,812	452	743	---	14,555
Beaumont.....	3,472	122	252	400	---	---	5,395
New Orleans.....	160,567	77,750	92,056	121,298	149,430	4,009	124,571
Lake Charles.....	9,056	10,921	3,611	3,927	9,112	---	13,476
Mobile.....	40,805	8,477	24,727	14,758	33,769	528	10,853
Jacksonville.....	2,493	52	1,430	---	---	---	550
Pensacola.....	10,407	68	6,769	3,067	10,996	72	3,278
Panama City.....	11,118	175	3,924	---	14,014	---	782
Savannah.....	59,680	3,494	25,015	713	6,050	---	6,582
Brunswick.....	876	---	---	---	---	---	200
Charleston.....	77,891	5,086	22,796	---	10,400	---	4,129
Norfolk.....	6,025	759	5,163	2,033	200	---	2,757
Gulfport.....	3,213	---	1,225	3,000	---	---	---
New York.....	7,429	812	5,601	3,916	684	---	9,551
Boston.....	19	---	52	---	114	---	3,777
Baltimore.....	105	---	---	---	---	---	400
Philadelphia.....	619	---	---	501	---	---	50
Los Angeles.....	17,296	3,917	2,792	100	218,119	1,150	12,543
San Francisco.....	3,656	18	643	---	49,602	250	1,520
Seattle.....	---	---	---	---	---	---	257
Total.....	643,847	335,191	340,385	410,729	1,332,017	100,074	691,409
Total 1933-34.....	1,145,944	705,518	1,278,992	581,772	1,520,796	233,898	883,824
Total 1932-33.....	1,123,877	735,047	1,460,597	644,083	1,368,044	252,990	837,148

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 12,341 bales. In the corresponding month of the preceding season the exports were 24,972 bales. For the eight months ended March 31 1935 there were 160,724 bales exported, as against 188,555 bales for the eight months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 26 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	9,700	4,000	6,000	30,700	1,200	51,600	351,263
Houston.....	3,821	698	910	15,171	40	20,640	654,501
New Orleans.....	3,805	1,166	275	4,158	---	9,404	509,083
Savannah.....	---	---	---	---	---	---	103,316
Charleston.....	---	---	---	---	---	---	41,592
Mobile.....	55	---	---	150	---	205	84,811
Norfolk.....	---	---	---	---	---	---	22,530
Other ports.....	---	---	---	---	---	---	139,699
Total 1935.....	17,381	5,864	7,185	50,179	1,240	81,849	1,906,795
Total 1934.....	5,382	3,742	10,179	81,050	3,900	104,253	2,829,487
Total 1933.....	16,283	5,360	27,118	78,264	5,064	132,089	4,069,361

Speculation in cotton for future delivery was light, but prices showed considerable firmness during the week owing to upward trend in silver and the strength of securities. Uncertainty over Washington developments checks trading. Dry goods markets were quiet. There were rumors during the week that cotton held by a Government agency had been offered to New England mills at 175 points on July, and that futures were being bought to replace any cotton sold on which delivery was to be accepted. These rumors were denied, but there was some buying of new months by brokers who usually act for the Government agency.

On the 22d inst. cotton resumed its advance started last Thursday on early buying by the trade, the Far East, the Continent and Liverpool owing to the strength of the stock market but the early gains were lost later under selling by New Orleans and general liquidation prompted by reports of good rains in Texas. The ending was 3 to 7 points lower. Liverpool was closed. Worth Street was quieter. On the 23rd inst. prices declined 4 to 8 points partly because of the break in wheat and partly because of New Orleans and Western selling. Some selling was attributed to hopes that the rains in the wheat belt will extend down into the Southwestern cotton States. Crop reports, however, were generally bullish. The trade was a good buyer. The basis at the South remained firm and spot merchants reported cotton difficult to buy. Outside interest was lacking and no great activity is likely to develop until something definite is heard from Washington. On the 24th inst. prices ended 3 points lower to 1 point higher in moderate trading. Continued May liquidation against first notice day featured the trading. Most of the selling, however, was switches into later deliveries. Spot houses and Japanese interests were good buyers of May and July and the trade was taking nearby deliveries on the recessions. There was considerable selling on the

late setback in the stock market. The closing of the Chicago Board of Trade by a court order caused some nervousness for a time but it was not considered an important factor in cotton.

On the 25th inst. prices advanced 16 to 28 points, under the influence of the advance in the price for newly-mined silver and the strength of the stock market. Old crop months were very strong and sold at new highs for the month. Wall Street and the Far East were buying, and there was fairly active covering of shorts. Only 35 May notices were issued, and they were promptly stopped. Worth Street reported a slightly better business, but the volume was much smaller than that of a week ago. To-day prices ended 12 to 17 points higher into new highs for the movement. A further advance in silver and the strength of securities aided the market. Foreign interests were good buyers. Shorts were covering.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	11.85	11.80	11.80	12.00	12.25

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr for 26 each of the past 32 years have been as follows:

1935.....	12.25c.	1927.....	15.10c.	1919.....	29.50c.	1911.....	15.35c.
1934.....	10.90c.	1926.....	18.90c.	1918.....	28.15c.	1910.....	15.25c.
1933.....	7.60c.	1925.....	24.45c.	1917.....	20.15c.	1909.....	10.90c.
1932.....	6.15c.	1924.....	30.50c.	1916.....	12.10c.	1908.....	10.10c.
1931.....	10.10c.	1923.....	28.85c.	1915.....	10.60c.	1907.....	11.30c.
1930.....	16.20c.	1922.....	18.60c.	1914.....	13.25c.	1906.....	11.75c.
1929.....	19.75c.	1921.....	12.30c.	1913.....	11.85c.	1905.....	7.55c.
1928.....	21.60c.	1920.....	42.00c.	1912.....	11.75c.	1904.....	13.75c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	HOLI	DAY	---	---	---
Monday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Tuesday.....	Steady, 5 pts. dec.	Barely steady.....	---	---	---
Wednesday.....	Steady, unchanged	Steady.....	851	---	851
Thursday.....	Steady, 20 pts. adv	Steady.....	---	---	---
Friday.....	Steady, 25 pts. adv	Very steady.....	---	---	---
Total week.....	---	---	851	---	851
Since Aug. 1.....	---	---	86,645	137,400	224,045

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26
Apr. (1935)						
Range.....	---	---	---	---	---	---
Closing.....	11.47n	11.41n	---	---	---	---
May.....						
Range.....	11.40-11.60	11.41-11.49	11.39-11.49	11.54-11.77	11.72-11.85	---
Closing.....	11.49-11.50	11.44-11.45	11.42-11.43	11.70	11.85	---
June.....						
Range.....	---	---	---	---	---	---
Closing.....	11.54n	11.47n	11.47n	11.71n	11.87n	---
July.....						
Range.....	11.50-11.70	11.50-11.58	11.48-11.58	11.62-11.79	11.75-11.90	---
Closing.....	11.59	11.51-11.53	11.52-11.53	11.72	11.89-11.90	---
Aug.....						
Range.....	---	---	---	---	---	---
Closing.....	11.48n	11.40n	11.40n	11.60n	11.75n	---
Sept.....						
Range.....	---	---	---	---	---	---
Closing.....	11.37n	11.30n	11.29n	11.47n	11.62n	---
Oct.....						
Range.....	11.18-11.37	11.15-11.27	11.14-11.21	11.27-11.42	11.38-11.50	---
Closing.....	11.27	11.20-11.22	11.18-11.20	11.34-11.35	11.49-11.50	---
Nov.....						
Range.....	---	---	---	---	---	---
Closing.....	11.30n	11.24n	11.21n	11.38n	11.52n	---
Dec.....						
Range.....	11.24-11.44	11.20-11.32	11.20-11.27	11.33-11.49	11.46-11.58	---
Closing.....	11.33	11.28-11.29	11.25	11.43-11.44	11.56-11.57	---
Jan. (1926)						
Range.....	11.39-11.47	11.31-11.35	11.26-11.29	11.39-11.52	11.50-11.59	---
Closing.....	11.35n	11.31	11.29	11.47	11.59	---
Feb.....						
Range.....	---	---	---	---	---	---
Closing.....	11.41n	11.35n	11.32n	11.50n	11.63n	---
March.....						
Range.....	11.40-11.57	11.34-11.45	11.32-11.40	11.45-11.53	11.57-11.68	---
Closing.....	11.47	11.39-11.40	11.36	11.53	11.67-11.68	---
April.....						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

n Nominal.

Range of future prices at New York for week ending Apr. 26 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
April 1935.....	---	---	10.25	Mar. 11 1935
May 1935.....	11.39	April 24	11.85	April 26
June 1935.....	---	---	12.30	Mar. 6 1935
July 1935.....	11.48	April 24	11.90	April 26
Aug. 1935.....	---	---	12.10	Mar. 11 1935
Sept. 1935.....	---	---	10.80	Mar. 12 1935
Oct. 1935.....	11.14	April 24	11.50	April 26
Nov. 1935.....	---	---	10.05	Mar. 18 1935
Dec. 1935.....	11.20	April 23	11.58	April 26
Jan. 1936.....	11.26	April 24	11.59	April 26
Feb. 1936.....	---	---	10.16	Mar. 18 1935
Mar. 1936.....	11.32	April 24	11.68	April 26

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Apr. 26	1935	1934	1933	1932
Stock at Liverpool.....bales.	672,000	930,000	707,000	623,000
Stock at Manchester.....	98,000	111,000	100,000	213,000
Total Great Britain.....	770,000	1,041,000	807,000	836,000
Stock at Bremen.....	247,000	611,000	550,000	311,000
Stock at Havre.....	140,000	281,000	246,000	192,000
Stock at Rotterdam.....	23,000	22,000	25,000	25,000
Stock at Barcelona.....	75,000	85,000	88,000	102,000
Stock at Genoa.....	37,000	68,000	137,000	85,000
Stock at Venice and Mestre.....	4,000	4,000	-----	-----
Stock at Trieste.....	4,000	7,000	-----	-----

Total Continental stocks..... 530,000 1,078,000 1,046,000 715,000

Total European stocks.....	1,300,000	2,119,000	1,853,000	1,551,000
India cotton afloat for Europe.....	150,000	113,000	75,000	26,000
American cotton afloat for Europe.....	196,000	195,000	200,000	223,000
Egypt, Brazil, &c., afloat for Europe.....	118,000	90,000	48,000	69,000
Stock in Alexandria, Egypt.....	267,000	372,000	486,000	629,000
Stock in Bombay, India.....	517,000	1,214,000	923,000	776,000
Stock in U. S. ports.....	1,988,644	2,933,740	4,201,450	4,103,797
Stock in U. S. interior towns.....	1,423,178	1,506,117	1,739,038	1,710,830
U. S. exports to-day.....	23,652	22,994	34,838	22,640

Total visible supply..... 6,283,474 8,565,851 9,560,326 9,111,267

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock.....bales.	227,000	442,000	400,000	289,000
Manchester stock.....	42,000	51,000	60,000	126,000
Bremen stock.....	190,000	-----	-----	-----
Havre stock.....	118,000	-----	-----	-----
Other Continental stock.....	84,000	942,000	978,000	664,000
American afloat for Europe.....	196,000	195,000	200,000	223,000
U. S. port stocks.....	1,988,644	2,933,740	4,201,450	4,103,797
U. S. interior stocks.....	1,423,178	1,506,117	1,739,038	1,710,830
U. S. exports to-day.....	23,652	22,994	34,838	22,640

Total American..... 4,292,474 6,092,851 7,613,326 7,139,267

East India, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock.....	445,000	488,000	307,000	334,000
Manchester stock.....	56,000	60,000	40,000	87,000
Bremen stock.....	57,000	-----	-----	-----
Havre stock.....	22,000	-----	-----	-----
Other Continental stock.....	59,000	136,000	65,000	51,000
Indian afloat for Europe.....	150,000	113,000	75,000	26,000
Egypt, Brazil, &c., afloat.....	118,000	90,000	48,000	69,000
Stock in Alexandria, Egypt.....	267,000	372,000	486,000	629,000
Stock in Bombay, India.....	517,000	1,214,000	923,000	776,000

Total East India, &c..... 1,991,000 2,473,000 1,947,000 1,972,000

Total American..... 4,292,474 6,092,851 7,613,326 7,139,267

Total visible supply.....	6,283,474	8,565,851	9,560,326	9,111,267
Middling uplands, Liverpool.....	6.78d.	5.88d.	5.53d.	4.82d.
Middling uplands, New York.....	12.25c.	11.15c.	7.50c.	8.85c.
Egypt, good Sakel, Liverpool.....	8.85d.	8.67d.	8.25d.	7.80d.
Broad, fine, Liverpool.....	6.03d.	4.62d.	4.80d.	4.54d.
Tinnevely, good, Liverpool.....	6.50d.	5.43d.	5.18d.	4.67d.

Continental imports for past week have been 62,000 bales.

The above figures for 1935 show a decrease from last week of 26,251 bales, a loss of 2,282,377 from 1934, a decrease of 3,276,852 bales from 1933, and a decrease of 2,827,793 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 26 1935				Movement to Apr. 27 1934			
	Receipts		Shipments Week	Stocks Apr. 26	Receipts		Shipments Week	Stocks Apr. 27
	Week	Season			Week	Season		
Ala., Birmingham.....	328	20,903	111	4,451	433	29,124	792	9,806
Eufaula.....	56	8,221	142	5,348	100	9,914	100	5,836
Montgomery.....	53	23,901	571	19,955	109	31,391	1,061	28,312
Selma.....	80	44,173	193	40,959	88	38,125	1,130	31,426
Ark., Blythville.....	226	122,236	1,038	84,801	203	127,013	1,794	46,428
Forest City.....	38	27,617	727	20,292	43	17,901	738	11,143
Helena.....	79	46,811	523	15,943	198	45,124	1,328	17,820
Hope.....	29	20,078	-----	19,867	356	47,953	1,035	13,186
Jonesboro.....	-----	28,051	24	24,742	72	30,667	205	7,871
Little Rock.....	396	85,713	680	46,314	931	109,793	1,988	35,587
Newport.....	2	17,071	239	14,275	329	29,967	594	13,233
Pine Bluff.....	380	77,836	1,041	29,550	1,049	104,897	2,108	28,896
Walnut Ridge.....	3	24,841	84	11,590	56	53,249	-----	9,464
Ga., Albany.....	12	4,616	630	4,933	9	11,115	-----	440
Athens.....	17	14,130	1,140	35,915	32	32,186	175	58,401
Atlanta.....	490	72,994	2,805	77,856	2,957	134,641	4,204	202,849
Augusta.....	737	96,199	3,019	104,471	858	147,049	1,219	124,850
Columbus.....	400	26,450	600	12,711	450	22,440	700	13,011
Macon.....	341	13,275	236	18,992	201	18,812	67	33,560
Rome.....	70	19,058	100	21,843	55	12,309	150	9,861
La., Shreveport.....	30	57,529	412	22,913	236	52,989	669	23,352
Miss. Clarksdale.....	411	129,780	1,139	33,499	511	126,623	2,440	27,881
Columbus.....	-----	23,264	100	17,095	82	18,861	491	10,198
Greenwood.....	369	133,835	1,854	43,773	219	143,477	1,203	42,235
Jackson.....	53	24,971	119	17,475	55	26,997	604	13,209
Natchez.....	32	3,904	29	4,640	-----	4,646	25	4,357
Vicksburg.....	32	21,694	294	5,379	145	21,534	297	5,774
Yazoo City.....	1	28,335	142	14,947	-----	27,296	557	8,950
Mo., St. Louis.....	3,683	172,855	3,683	2,452	3,927	228,362	3,807	24,200
N.C., Gr'n'sboro.....	38	3,261	151	10,325	73	7,442	140	18,004
Oklahoma—								
15 towns *.....	37	240,225	565	109,623	268	802,483	4,729	76,380
S.C., Greenville.....	1,526	115,853	2,850	55,242	4,065	145,564	4,278	88,132
Tenn., Memphis.....	8,813	1,327,275	18,723	407,474	23,540	1,723,266	41,578	415,095
Texas, Abilene.....	2	23,991	16	8,087	249	73,299	497	2,059
Austin.....	-----	21,054	-----	2,448	12	19,590	529	2,240
Brenham.....	29	15,026	29	4,538	20	27,072	90	3,786
Dallas.....	154	46,704	572	7,321	224	97,701	354	7,085
Paris.....	4	35,708	502	12,074	64	53,819	675	7,999
Robstown.....	-----	6,725	45	1,359	-----	5,477	38	572
San Antonio.....	4	16,577	20	3,589	46	11,154	-----	290
Texarkana.....	17	26,806	-----	15,702	165	32,356	424	13,221
Waco.....	104	56,581	310	9,135	283	91,828	169	9,118
Total, 56 towns.....	19,047	3,335,127	45,458	1,423,178	42,713	4,795,506	82,982	1,506,117

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 26,411 bales and are to-night 82,939 bales less than at the same period last year. The receipts of all the towns have been 23,666 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 26—	1934-35	1933-34
Shipped—	Week	Since Aug. 1
Via St. Louis.....	3,683	182,351
Via St. Louis.....	990	85,087
Via Mounds, &c.....	-----	77
Via Rock Island.....	230	12,751
Via Louisville.....	3,143	146,484
Via Virginia points.....	8,038	473,131
Via other routes, &c.....	-----	-----

Total gross overland..... 16,084 902,881 12,513 908,637

Deduct Shipments—

Overland to N. Y., Boston, &c..... 43 24,145 506 27,977

Between interior towns..... 251 11,739 297 12,848

Inland, &c., from South..... 13,860 245,306 4,830 198,637

Total to be deducted..... 14,154 281,190 5,633 239,462

Leaving total net overland *..... 1,930 621,691 6,880 669,175

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement

this year has been 1,930 bales, against 6,880 bales for

the week last year, and that for the season to date the

aggregate net overland exhibits a decrease from a year ago

of 47,484 bales.

In Sight and Spinners' Takings

Receipts at ports to April 26..... 21,251 3,840,406 79,174 6,821,263

Net overland to April 26..... 1,930 621,691 6,880 669,175

Southern consumption to Apr. 26..... 90,000 3,545,000 110,000 3,649,000

Total marketed..... 113,181 8,007,097 196,054 11,139,438

Interior stocks in excess..... *26,411 275,700 *40,761 243,879

Excess of Southern mill takings over consumption to April 1..... *29,453 228,186

Came into sight during week..... 86,770 155,293

Total in sight April 26..... 8,253,344 11,611,503

North, spinners' takings to Apr. 26 22,366 858,228 14,791 1,090,422

* Decrease.

Movement into sight in previous years:

Week—

1933—April 28..... 170,173 1932..... 123,736

1932—April 29..... 162,397 1931..... 14,755,002

1931—May 2..... 152,187 1930..... 13,100,173

Quotations for Middling Cotton at Other Markets

Week Ended April 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday

Galveston..... HOL. 11.85 11.85 12.05 12.25

New Orleans..... 11.95 11.88 11.88 12.15 12.30

Mobile..... 11.59 11.54 11.52 11.80 11.95

Savannah..... 12.09 12.00 12.02 12.22 HOL.

Norfolk..... 11.90 11.84 11.84 12.00 12.20

Montgomery..... 12.30 12.20 12.20 12.40 12.60

Augusta..... 12.24 12.19 12.17 12.45 12.40

Memphis..... 11.75 11.70 11.65 12.20 12.40

Houston..... HOL. 11.90 11.90 12.10 12.30

Little Rock..... 11.59 11.54 11.52 11.80 11.95

Dallas..... HOL. 11.35 11.30 11.60 11.75

Fort Worth..... HOL. 11.35 11.30 11.60 11.75

New Orleans Contract Market—The closing quotations

for leading contracts in the New Orleans cotton market for

the past week have been as follows:

	Saturday Apr. 20	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26
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Apr. (1935)..... 11.33 Bld. 11.26 Bld. 11.35-11.37 11.65 11.80

May..... 11.45 11.38 11.48-11.49 11.70 11.85-11.86

June..... 11.56 11.50 11.13-11.15 11.32 11.45-11.46

July..... 11.22 11.16-11.17 11.19 11.40 11.51

August..... 11.29 11.23 11.23 11.44 11.55

September..... 11.33 11.27 11.32 11.52 11.63

October..... 11.42 11.36 11.32 11.52 11.63

November..... 11.42 11.36 11.32 11.52 11.63

December..... 11.42 11.36 11.32 11.52 11.63

Jan. (1936)..... 11.42 11.36 11.32 11.52 11.63

February..... 11.42 11.36 11.32 11.

In other cases. It is anticipated that the devaluation of the belga will improve the position of mills of Belgium and lead to an increase of mill activity in that country. Mills of Spain are barely holding their own.

Activity in the Cotton Spinning Industry for March 1935—The Bureau of the Census announced on April 22 that, according to preliminary figures, 30,779,586 cotton spinning spindles were in place in the United States on March 31 1935, of which 24,571,314 were operated at some time during the month, compared with 24,925,168 for February, 25,145,964 for January, 25,057,270 for December, 25,050,778 for November, 25,095,480 for October, and 26,525,454 for March 1934. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during March 1935, at 92.9% capacity. This percentage compares with 100.2 for February, 102.6 for January, 87.1 for December, 94.0 for November, 97.1 for October, and 102.7 for March 1934. The average number of active spindle hours per spindle in place for the month was 216. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
Cotton growing States	19,356,292	17,274,884	5,007,174,676	259
New England States	10,391,390	6,619,496	1,500,493,292	144
All other States	1,031,904	676,934	154,881,625	150
Alabama	1,917,748	1,716,954	509,500,765	266
Connecticut	958,336	701,226	148,583,667	155
Georgia	3,389,614	3,093,476	876,342,578	259
Maine	989,312	609,834	144,481,902	146
Massachusetts	5,543,664	3,629,212	818,001,134	148
Mississippi	230,584	152,360	44,700,156	194
New Hampshire	1,093,334	758,066	192,343,893	176
New York	545,236	292,700	70,964,333	130
North Carolina	6,131,182	5,245,504	1,398,029,315	228
Rhode Island	1,689,480	823,926	172,786,520	102
South Carolina	5,847,104	5,539,732	1,760,131,178	301
Tennessee	640,544	538,258	165,059,927	258
Texas	258,644	189,458	41,910,472	162
Virginia	654,620	612,222	169,439,729	259
All other States	890,184	668,386	150,274,024	169
United States	30,779,586	24,571,314	6,662,549,593	216

Cotton Import and Export Trade of Italy Placed Under Control of Italian Cotton Institute—The entire cotton import and export trade of Italy, including payments and collections will henceforth pass through the Italian Cotton Institute, according to a statement by that Institute reported in a cablegram received in the United States Department of Commerce from Ambassador Breckenridge Long, Rome. An announcement issued April 18 by the Commerce Department also said:

■ The statement continues with the announcement that the permitted import percentage for raw cotton for the quarter April-June is fixed at 35% of importations during the corresponding period of 1934. Applications for cotton imports within the 35% are to be submitted to the Italian Cotton Institute for approval and exchange for payment of such imports will be released only on the order of the Italian Cotton Institute. Proceeds from exports of cotton manufactured products are to be made payable to the Italian Cotton Institute.

The Institute is authorized to approve private barter arrangements for the importation of raw cotton or cotton waste above the permitted percentage against exports of manufactures of the cotton industry, exporters of cotton yarns being allowed to import 110% by weight of the same grade of cotton in the exported yarns, and exporters of piece goods and other manufactures being authorized to obtain through the Italian Cotton Institute foreign exchange up to 50% of the value of the exported textiles, such exchange to be used only for the purchase of raw cotton, the report states.

These operations may take place only after the Italian Cotton Institute has actually collected the amounts of foreign exchange made available from the corresponding exports. Furthermore, anyone may import raw cotton against export of cotton or other manufactures of the cotton industry provided that 50% of the cotton imported is left at the disposal of the Italian Cotton Institute, it was stated.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that recent rains have changed the crop situation considerably. Rains in Western Texas and Oklahoma were inadequate, but enough moisture fell to permit crop planting. Rain was not needed in many central and eastern sections of the cotton belt, and was even detrimental in some cases by delaying the planting, which is already late in those parts.

	Rain	Rainfall	Thermometer		
Galveston, Tex.	1 day	0.54 in.	high 79	low 60	mean 70
Austin, Tex.	2 days	0.08 in.	high 84	low 52	mean 68
Abilene, Tex.	4 days	0.98 in.	high 88	low 44	mean 66
Brenham, Tex.	2 days	1.26 in.	high 82	low 54	mean 68
Brownsville, Tex.	2 days	1.20 in.	high 90	low 64	mean 77
Corpus Christi, Tex.	2 days	0.94 in.	high 82	low 64	mean 73
Dallas, Tex.	4 days	1.11 in.	high 80	low 54	mean 67
El Paso, Tex.	1 day	0.02 in.	high 82	low 46	mean 64
Henrietta, Tex.	4 days	1.26 in.	high 86	low 44	mean 65
Kerrville, Tex.	4 days	0.92 in.	high 88	low 40	mean 64
Lampasas, Tex.	3 days	0.68 in.	high 90	low 42	mean 66
Lovington, Tex.	2 days	1.20 in.	high 90	low 48	mean 69
Luling, Tex.	1 day	0.34 in.	high 88	low 50	mean 69
Nacogdoches, Tex.	3 days	0.84 in.	high 80	low 50	mean 65
Palestine, Tex.	3 days	1.98 in.	high 84	low 52	mean 68
Paris, Tex.	3 days	3.30 in.	high 76	low 52	mean 64
San Antonio, Tex.	3 days	1.39 in.	high 86	low 52	mean 69
Taylor, Tex.	2 days	0.58 in.	high 86	low 54	mean 70
Weatherford, Tex.	3 days	0.68 in.	high 84	low 50	mean 67
Oklahoma City, Okla.	1 day	0.08 in.	high 82	low 50	mean 66
Fort Smith, Ark.	3 days	1.28 in.	high 82	low 50	mean 66
Little Rock, Ark.	2 days	0.22 in.	high 82	low 52	mean 67
New Orleans, La.	2 days	3.36 in.	high 84	low 64	mean 74
Shreveport, La.	4 days	1.38 in.	high 85	low 53	mean 69
Meridian, Miss.	1 day	0.16 in.	high 86	low 48	mean 67
Vicksburg, Miss.	1 day	0.14 in.	high 84	low 54	mean 69
Mobile, Ala.	1 day	1.72 in.	high 81	low 59	mean 70

	Rain	Rainfall	Thermometer		
Birmingham, Ala.	3 days	0.54 in.	high 86	low 48	mean 67
Montgomery, Ala.	1 day	0.04 in.	high 84	low 56	mean 75
Jacksonville, Fla.	1 day	0.30 in.	high 88	low 60	mean 74
Miami, Fla.	3 days	4.64 in.	high 90	low 72	mean 81
Pensacola, Fla.	1 day	0.40 in.	high 78	low 58	mean 68
Tampa, Fla.	3 days	1.12 in.	high 86	low 64	mean 75
Savannah, Ga.	4 days	0.42 in.	high 88	low 60	mean 74
Atlanta, Ga.	1 day	0.02 in.	high 82	low 50	mean 66
Augusta, Ga.	1 day	0.01 in.	high 86	low 52	mean 69
Macon, Ga.	2 days	0.18 in.	high 82	low 56	mean 69
Charleston, S. C.	1 day	0.08 in.	high 88	low 60	mean 74
Asheville, N. C.	2 days	0.44 in.	high 78	low 44	mean 61
Charlotte, N. C.	dry		high 82	low 54	mean 68
Raleigh, N. C.	2 days	0.38 in.	high 80	low 50	mean 65
Wilmington, N. C.	1 day	0.26 in.	high 82	low 54	mean 68
Memphis, Tenn.	2 days	0.36 in.	high 83	low 51	mean 64
Chattanooga, Tenn.	2 days	0.26 in.	high 84	low 48	mean 66
Nashville, Tenn.	2 days	0.42 in.	high 84	low 48	mean 66

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Apr. 26 1935	Apr. 27 1934
New Orleans	Above zero of gauge—16.9	9.3
Memphis	Above zero of gauge—32.9	15.4
Nashville	Above zero of gauge—12.7	12.3
Shreveport	Above zero of gauge—14.7	14.0
Vicksburg	Above zero of gauge—46.2	23.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Jan.—	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,080	76,655	171,383
Feb.—	44,884	100,030	182,110	1,767,812	2,027,706	2,118,211	11,172	43,330	161,920
1.	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,769	22,351	86,978
8.	40,895	84,994	102,480	1,708,042	1,910,901	2,048,063	8,480	31,140	65,517
15.	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,438	89,557
Mar.—	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
1.	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	NH	8,216	58,462
8.	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,332	42,301	16,666
15.	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
22.	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr.—	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	NH	25,587	20,358
5.	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
12.	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	NH	39,301	46,143
19.	21,251	79,174	92,386	1,423,178	1,506,117	1,739,038	NH	38,413	58,729

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 7,039,797 bales and in 1932-33 were 7,964,559 bales. (2) That, although the receipts at the outports the past week were 21,251 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 26,411 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Apr. 19	6,309,725		8,663,655	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Apr. 26	86,770	8,253,344	155,293	11,611,503
Bombay receipts to Apr. 25	69,000	1,905,000	56,000	1,834,000
Other India ship'ts to Apr. 25	32,000	632,000	26,000	715,000
Alexandria receipts to Apr. 24	18,000	1,410,200	35,000	1,585,400
Other supply to Apr. 24 *b	14,000	447,000	16,000	477,000
Total supply	6,529,495	19,527,263	8,951,948	23,855,145
Deduct—				
Visible supply Apr. 26	6,283,474	6,283,474	8,565,851	8,565,851
Total takings to Apr. 26 a	246,021	13,243,789	386,097	15,289,294
Of which American	177,021	8,655,589	275,097	11,350,894
Of which other	69,000	4,588,200	111,000	3,938,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,545,000 bales in 1934-35 and 3,649,000 bales in 1933-34—takings not be available—and the aggregate amounts taken by Northern and foreign spinners, 9,698,789 bales in 1934-35 and 11,640,294 bales in 1933-34, of which 5,110,589 bales and 7,701,894 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 25 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	69,000	1,905,000	56,000	1,834,000	102,000	2,042,000
Exports From—	For the Week				Since August 1	
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent
Bombay—						
1934-35	11,000	—	17,000	28,000	51,000	259,000
1933-34	—	7,000	34,000	41,000	53,000	589,000
1932-33	3,000	7,000	30,000	40,000	33,000	277,000
Oth. India:						
1934-35	10,000	22,000	—	32,000	172,000	460,000
1933-34	—	26,000	—	26,000	211,000	504,000
1932-33	3,000	13,000	—	16,000	89,000	298,000
Total all—						
1934-35	21,000	22,000	17,000	60,000	223,000	719,000
1933-34	—	33,000	34,000	67,000	264,000	779,000
1932-33	6,000	20,000	30,000	56,000	122,000	849,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 296,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 24	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	90,000	175,000	65,000
Since Aug. 1	7,046,073	7,906,849	4,576,591
Exports (Bales)—			
To Liverpool	4,000	114,748	4,000
To Manchester, &c.	6,000	124,320	149,064
To Continent and India	11,000	596,197	17,000
To America	33,868	537,390	7,000
Total exports	21,000	869,133	21,000
	869,133	986,749	613,375

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Apr. 24 were 90,000 cantars and the foreign shipments 21,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935				1934				
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest		Cotton Midd'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest		Cotton Midd'g Up'ds	
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
Jan.—									
25—	10½ @ 11½	9 4	@ 9 6	7.08	9½ @ 10½	8 6	@ 9 1	6.07	
Feb.—									
1—	10½ @ 11½	9 4	@ 9 6	7.07	9½ @ 11½	9 0	@ 9 2	6.29	
8—	10½ @ 11½	9 2	@ 9 4	7.05	10½ @ 11½	9 1	@ 9 3	6.80	
15—	10½ @ 11½	9 2	@ 9 4	7.06	10½ @ 11½	9 1	@ 9 3	6.68	
21—	10½ @ 11½	9 2	@ 9 4	7.10	10½ @ 11½	9 1	@ 9 3	6.67	
Mar.—									
1—	10½ @ 11½	9 2	@ 9 4	7.09	10½ @ 12	9 1	@ 9 3	6.55	
8—	10½ @ 11½	9 2	@ 9 4	7.10	10½ @ 12	9 1	@ 9 3	6.65	
15—	10 @ 11½	9 0	@ 9 2	6.59	10 @ 11½	9 1	@ 9 7	6.62	
22—	9½ @ 11	8 7	@ 9 1	6.30	9½ @ 11½	9 1	@ 9 3	6.46	
29—	9½ @ 11½	9 0	@ 9 2	6.36	9½ @ 11½	9 1	@ 9 3	6.35	
Apr.—									
5—	9½ @ 11	9 0	@ 9 2	6.35	9½ @ 11½	9 1	@ 9 3	6.40	
12—	10 @ 11½	9 0	@ 9 2	6.65	9½ @ 11½	9 1	@ 9 3	6.35	
18—	10 @ 11½	9 0	@ 9 2	6.63	9½ @ 11	9 1	@ 9 3	6.18	
26—	10½ @ 11½	9 0	@ 9 2	6.78	9½ @ 10½	9 1	@ 9 3	5.88	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,657 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON —To Kobe—Apr. 22—Fernlane, 1,293—Apr. 20—Tatsuno Maru, 2,725	4,018
To Ghent—Apr. 22—Michigan, 50—Apr. 24—Breedijk, 232	282
To Yokohama—Apr. 22—Fernlane, 158—Apr. 20—Tatsuno Maru, 6	164
To Havre—Apr. 22—Michigan, 358	358
To Osaka—Apr. 22—Fernlane, 1,042—Apr. 20—Tatsuno Maru, 270	1,312
To Dunkirk—Apr. 22—Michigan, 45	45
To Venice—Apr. 20—Ida, 539	539
To Rotterdam—Apr. 24—Breedijk, 142	142
To Trieste—Apr. 20—Ida, 816	816
To Genoa—Apr. 18—Sapinero, 56; Monrosa, 1,445	1,501
To Barcelona—Apr. 18—Sapinero, 1,567	1,567
To Puerto Columbia—Apr. 17—Velma Lykes, 609	609
To Buena Ventura—Apr. 17—Velma Lykes, 122	122
HOUSTON —To Copenhagen—Apr. 23—Ragnhildsholm, 293	293
To Dunkirk—Apr. 23—Ragnhildsholm, 451—Apr. 24—Michigan, 380	831
To Oslo—Apr. 23—Ragnhildsholm, 201	201
To Gdynia—Apr. 23—Ragnhildsholm, 1,606—Apr. 25—West Hobomac, 131	1,737
To Gothenburg—Apr. 23—Ragnhildsholm, 721	721
To Antwerp—Apr. 23—Bredyk, 344—Apr. 24—Michigan, 50	394
To Rotterdam—Apr. 23—Bredyk, 1,208—Apr. 25—West Moreland, 21	1,229
To Ghent—Apr. 23—Bredyk, 8—Apr. 24—Michigan, 200	1,096
To Genoa—Apr. 20—Sapinero, 1,149	1,149
To Barcelona—Apr. 20—Sapinero, 3,908	3,908
To Bremen—Apr. 25—West Hobomac, 512	512
To Japan—Apr. 20—Tatsuma Maru, 549—Apr. 25—Fernlane, 5,945	6,494
To China—Apr. 25—Fernlane, 7,393	7,393
To Havre—Apr. 24—Michigan, 4,669—Apr. 25—West Moreland, 2,862	7,531
LAKE CHARLES —To Bremen—Apr. 23—West Hobomac, 327	327
To Ghent—Apr. 23—West Moreland, 200	200
NEW ORLEANS —To Havana—Apr. 6—Zacapa, 40—Apr. 9—Metapan, 40	80
To Buena Ventura—Apr. 6—Zacapa, 50	50
To Port Barrios—Apr. 9—Santa Marta, 50	50
To San Felipe—Apr. 9—Santa Marta, 100	100
To Gdynia—Apr. 20—Gorm, 900—Apr. 18—Ragnhildsholm, 152	1,052
To Genoa—Apr. 20—Jolee, 406—Apr. 17—Recca, 489	895
To Trieste—Apr. 20—Jolee, 200	200
To Barcelona—Apr. 20—Jolee, 100	100
To Bremen—Apr. 20—Delfshaven, 686—Apr. 17—Narbo, 943	1,629
To Rotterdam—Apr. 20—Delfshaven, 24—Apr. 17—Youngstown, 124	124
To Liverpool—Apr. 17—Comedian, 3,294	3,294
To Manchester—Apr. 17—Comedian, 1,434	1,434
To Ghent—Apr. 17—Youngstown, 136	136
To Gothenburg—Apr. 18—Ragnhildsholm, 759	759
CORPUS CHRISTI —To Ghent—Apr. 20—West Moreland, 818	818
To Havre—Apr. 20—West Moreland, 2,154	2,154
To Dunkirk—Apr. 20—West Moreland, 145	145
To Rotterdam—Apr. 20—West Moreland, 179	179
To Gdynia—Apr. 17—West Hobomac, 9	9
To Japan—Apr. 20—Fernlane, 950	950
To China—Apr. 20—Fernlane, 173	173
NORFOLK —To Hamburg—Apr. 22—City of Newport News, 183	183

GULFPORT —To Bremen—Apr. 15—West Hika, 600	Bales 600
LOS ANGELES —To Liverpool—Apr. 12—Nitcheroy, 185—Apr. 20—Pacific Exporter, 504; Celtic Star, 200—Apr. 21—Atlantic City, 533	1,422
To Bremen—Apr. 20—Elbe, 100	100
To Japan—Apr. 12—Sarcyo Maru, 200; Niagara Maru, 558; Golden Horn, 1,603; President Hoover, 1,700—Apr. 17—Tatyo Maru, 1,000—Apr. 21—President Johnson, 1,850	7,316
Apr. 25—Kuento Maru, 405	650
To Manchester—Apr. 20—Pacific Exporter, 650	650
To India—Apr. 12—Silver Beech, 250—Apr. 21—President Johnson, 300	550
Total	70,657

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Forwarded	58,000	60,000	39,000	35,000
Total stocks	711,000	685,000	678,000	672,000
Of which American	244,000	239,000	233,000	227,000
Total imports	38,000	25,000	35,000	57,000
Of which American	19,000	10,000	14,000	3,000
Amount afloat	122,000	143,000	130,000	136,000
Of which American	39,000	45,000	46,000	47,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	Moderate demand.	A fair business doing.	Moderate demand
Mid. Up'ds			6.65d.	6.66d.	6.65d.	6.78d.
Futures Market opened	HOLI-DAY	HOLI-DAY	Quiet, 4 to 6 pts. advance.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 1 to 2 pts. decline.	Stdy. 2 to 5 pts. advance
Market, 4 P. M.			Quiet, 4 to 6 pts. advance.	Quiet but stdy., 1 pt. dec. to 1 pt. advance.	Steady, 5 to 7 pts. advance.	Stdy. 1 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Apr. 20 to Apr. 26	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
May (1935)	6.42	6.42	6.42	6.41	6.41	6.54
July	6.35	6.36	6.37	6.36	6.37	6.43
October	6.11	6.13	6.14	6.13	6.14	6.19
December	6.11	6.13	6.14	6.13	6.14	6.19
January (1936)	6.08	6.10	6.11	6.10	6.11	6.16
March	6.09	6.10	6.11	6.11	6.11	6.17
May	6.09	6.10	6.11	6.10	6.11	6.15
July	6.09	6.10	6.11	6.09	6.11	6.14
October	6.02	6.02	6.02	6.02	6.07	6.07
December	6.02	6.02	6.02	6.02	6.07	6.08

BREADSTUFFS

Friday Night, April 26 1935.

Flour demand showed no improvement. Consumers are pursuing a waiting policy, buying only to fill immediate requirements.

Wheat advanced 1¼ to 1¾c. on the 20th inst. more to an absence of important selling than to anything else. Bullish sentiment, however, predominated. Buying was mostly of a local character and was stimulated by a lack of moisture in the Southwest, fears that the dry area is spreading eastward and a stronger stock market. On the 22d inst. prices closed ⅛ to ¾c. higher, owing to the strength of Minneapolis and continued dry weather in the Southwest. Dust storms continued in parts of Kansas and Saskatchewan, Canada. The crop in north central Kansas was estimated by one authority at a maximum of 30% and another estimate placed the yield in Oklahoma at 30,000,000 bushels. New crop months touched the season's high records. Winnipeg was unchanged to ½c. higher. Other foreign markets, except Buenos Aires, were closed. There was a further decrease of 2,163,000 bushels in the United States visible supply. On the 23d inst. prices declined 2¼ to 3½c. on steady selling and general liquidation owing to light rains in western Kansas and parts of Oklahoma and a forecast for further showers in Kansas. B. W. Snow said that spring wheat moisture was below normal but that exceptionally favorable rains in the next four months would cause decided improvement. Winnipeg was 1½c. lower. Liverpool closed ½d. lower. The Chicago Board of Trade was closed on the 24th inst. because of the action of the Rosenbaum Grain Co., one of the largest elevator concerns in the country, in obtaining a petition to reorganize under the amended bankruptcy laws. Kansas City, St. Louis and Omaha markets followed suit but at Minneapolis and Duluth where exchanges were in session prices declined. This situation was brought about by a Federal Court injunction restraining the Exchange from suspending a member firm which had sought reorganization under the amended Bankruptcy Act.

On the 25th inst. prices declined ½ to 1c. The market, however, acted well, despite the liquidation of open contracts for the Rosenbaum Grain Corp. Some 4,000,000 bushels of the Rosenbaum holdings were disposed of quietly on the 24th inst., under a compromise agreement reached between the Exchange and the Rosenbaum Corp., which worked very smoothly. Beneficial rain and snow in the dry sections of the belt and weaker foreign markets caused early weakness, but the market firmed up later under buying stimulated by the strength of the stock market and a forecast for probable frost in Nebraska and Kansas.

Winnipeg was unchanged to 1/4c. higher. Liverpool closed 1 to 1 1/2d. lower. To-day prices ended 2 1/4 to 2 1/2c. higher, on buying stimulated by inflation talk, a further rise in silver, and news of dust storms in parts of Kansas, Nebraska and Oklahoma. Minneapolis rose 4c. at one time. Moisture was lacking in the dry sections of the belt. The open interest at Chicago was 76,551,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK
 Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 red 115 1/2 116 1/2 115 Closed 113 115 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 101 1/2 102 99 1/2 98 1/2 100 1/2
 July 100 1/2 101 1/2 98 1/2 Closed 97 1/2 99 1/2
 September 100 1/2 101 1/2 98 1/2 98 100 1/2

Season's High and When Made | Season's Low and When Made
 May 117 Aug. 10 1934 May 90 1/2 Mar. 18 1935
 July 101 1/2 Apr. 16 1934 July 86 1/2 Jan. 15 1935
 September 102 1/2 Apr. 16 1934 September 84 1/2 Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 89 1/2 89 1/2 88 1/2 87 1/2 87 1/2 89 1/2
 July 90 1/2 90 1/2 89 1/2 88 1/2 88 1/2 90 1/2

Corn advanced on a fair demand from commission houses and locals on the 20th inst., ending 1 1/8 to 1 3/4c. higher. The tight situation in the May delivery stimulated the buying. There was some liquidation at one time, owing to a break in the spot basis. On the 22d inst. prices ended unchanged to 1/4c. lower owing to increased arrivals of corn at terminal stations, an easier Buenos Aires market, and the tight May situation. The cash basis was 1/2 to 1c. lower. The United States visible supply decreased 1,588,000 bushels last week. On the 23d inst. prices declined 1 1/2 to 2 3/4c. in sympathy with wheat. Demand was light. Shipping sales were 33,000 bushels and purchases to arrive 25,000.

On the 25th inst. prices ended 1/2c. lower to 1/2c. higher, with May showing the most weakness owing to a further decline in the cash corn basis. Other months showed firmness owing to the possibility of a scarcity of corn prior to harvest of the new crop next fall. To-day prices ended 7/8 to 1 1/4c. higher, reflecting the strength in wheat. The weather was favorable. The open interest at Chicago was 49,888,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
 Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 yellow 107 1/2 107 1/2 104 1/2 Closed 104 105 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 91 1/2 90 1/2 88 1/2 88 89
 July 84 1/2 84 1/2 82 1/2 Closed 83 1/2 84 1/2
 September 79 1/2 79 1/2 78 1/2 78 1/2 79 1/2

Season's High and When Made | Season's Low and When Made
 May 93 1/2 Dec. 5 1934 May 75 Oct. 4 1934
 July 90 1/2 Dec. 5 1934 July 71 1/2 Mar. 18 1935
 September 84 1/2 Jan. 5 1935 September 67 1/2 Mar. 25 1935

■ Oats followed the action of other grain and ended 3/8 to 1c. higher on the 20th inst. Trading was light. On the 22d inst. prices ended 1/4c. lower to 3/4c. higher. The visible supply in this country decreased 290,000 bushels. On the 23d inst., prices fell 1 1/8 to 1 3/4c. Cash interests were buying May. The near deliveries were the weakest.

On the 25th inst. prices ended 1/2c. lower to 3/4c. higher. The nearby deliveries were stronger owing to fears of a scarcity of oats. September was weak, due to favorable growing conditions. To-day prices ended 1 to 1 3/4c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK
 Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 white 62 1/2 62 1/2 61 1/2 Closed 61 1/2 62 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 50 1/2 50 1/2 49 1/2 49 1/2 50 1/2
 July 43 1/2 43 1/2 42 1/2 Closed 42 1/2 43 1/2
 September 40 1/2 41 1/2 39 1/2 39 1/2 40 1/2

Season's High and When Made | Season's Low and When Made
 May 59 1/2 Aug. 10 1934 May 41 1/2 Mar. 18 1935
 July 51 Dec. 5 1934 July 36 Mar. 18 1935
 September 44 1/2 Jan. 7 1935 September 34 1/2 Mar. 18 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 42 1/2 42 1/2 41 1/2 40 1/2 40 1/2 41 1/2
 July 42 1/2 43 42 1/2 41 1/2 41 1/2 42 1/2

Rye sympathized with other grain and closed 3/8 to 1 1/8c. higher on the 20th inst. in small trading. On the 22d inst. prices closed 3/8 to 5/8c. higher with wheat. Washington reports stated that the Department of Agriculture had recommended a ban on imports of foreign rye from countries paying an export bounty. A fair quantity was loading at Duluth for shipment to Chicago. There was a decrease of 314,000 bushels for the week in the United States visible supply. On the 23d inst. prices declined 1 1/4 to 2c. reflecting the weakness in wheat.

On the 25th inst. prices closed 3/8 to 1/2c. lower, but to-day advanced 5/8 to 3/4c., in response to the rise in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 60 1/2 61 1/2 59 1/2 58 1/2 59 1/2
 July 62 62 1/2 60 1/2 Closed 60 1/2 61 1/2
 September 63 1/2 64 62 1/2 61 1/2 62 1/2

Season's High and When Made | Season's Low and When Made
 May 95 1/2 Aug. 9 1934 May 53 Mar. 18 1935
 September 76 Jan. 5 1935 September 55 1/2 Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 54 1/2 54 1/2 52 1/2 51 1/2 52 1/2
 July 56 1/2 56 1/2 54 1/2 53 1/2 54 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 71 1/2 71 1/2 70 1/2 Closed 67 1/2 67 1/2
 July 66 66 66 64 64

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May 47 1/2 47 1/2 46 1/2 44 1/2 45 1/2
 July 48 1/2 48 1/2 46 1/2 45 1/2 46 1/2

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 115 1/2	No. 2 white 62 1/2
Manitoba No. 1, f.o.b. N.Y. 97 1/2	Rye, No. 2, f.o.b. bond N.Y. 66 1/2
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 105 1/2	47 1/2 lbs. malting 84 1/2
	Chicago, cash 70-105
FLOUR	
Spring pats., high protein \$7.65@7.90	Rye flour patents \$4.05@4.30
Spring patents 7.20@7.45	Seminola, bbl., Nos. 1-3 8.60@8.80
Clears, first spring 6.60@7.00	Oats, good 3.70
Soft winter straights 6.00@6.50	Corn flour 2.75
Hard winter straights 6.65@6.85	Barley goods—
Hard winter patents 6.85@7.05	Coarse 4.25
Hard winter clears 6.25@6.50	Fancy pearl, Nos. 2, 4 & 7 6.30@6.50

For other tables usually given here see page 2810.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 20, were as follows:

GRAIN STOCKS		Wheat	Corn	Oats	Rye	Barley
United States—		bush.	bush.	bush.	bush.	bush.
Boston	17,000	115,000	56,000	—	—	35,000
New York	151,000	274,000	364,000	128,000	—	17,000
Philadelphia	112,000	200,000	138,000	359,000	—	10,000
Baltimore	432,000	66,000	56,000	579,000	—	2,000
New Orleans	217,000	407,000	647,000	15,000	—	22,000
Galveston	580,000	—	—	—	—	—
Fort Worth	1,278,000	494,000	107,000	2,000	—	15,000
Wichita	380,000	42,000	94,000	—	—	—
Hutchinson	1,454,000	—	—	—	—	—
St. Joseph	692,000	321,000	178,000	—	—	3,000
Kansas City	10,774,000	754,000	757,000	46,000	—	8,000
Omaha	2,650,000	2,310,000	218,000	2,000	—	—
Sioux City	150,000	120,000	36,000	—	—	2,000
St. Louis	2,424,000	158,000	303,000	29,000	—	22,000
Indianapolis	947,000	653,000	183,000	—	—	—
Peoria	4,000	21,000	15,000	—	—	—
Chicago	4,590,000	2,853,000	2,011,000	4,483,000	—	813,000
afloat	125,000	—	300,000	67,000	—	—
Milwaukee	685,000	52,000	315,000	6,000	—	1,585,000
Minneapolis	6,309,000	3,143,000	3,342,000	1,260,000	—	3,552,000
Duluth	3,244,000	758,000	2,152,000	1,771,000	—	838,000
Detroit	100,000	5,000	5,000	12,000	—	40,000
Buffalo	4,591,000	1,975,000	706,000	493,000	—	1,164,000

Total Apr. 20 1935 41,906,000 14,721,000 11,983,000 9,252,000 8,118,000
 Total Apr. 13 1935 44,068,000 16,109,000 12,273,000 9,466,000 8,638,000
 Total Apr. 21 1934 86,604,000 57,377,000 33,865,000 10,944,000 11,272,000

* New York also has 654,000 bushels foreign oats stored in bond; 650,000 bushels foreign oats afloat in bond, and 168,000 bushels foreign rye stored in bond.

Note.—Bonded grain not included above: Barley, Buffalo, 201,000 bushels; Duluth in store, 102,000; Duluth afloat, 120,000; total 423,000 bushels, against none in 1934. Wheat, New York, 364,000 bushels; New York afloat, 70,000; Buffalo, 5,830,000; Buffalo afloat, 1,313,000; Duluth in store, 770,000; Duluth afloat, 540,000; Erie, 908,000; on Lakes, 203,000; Canal, 200,000; total, 10,198,000 bushels, against 1,575,000 bushels in 1934.

Canadian—		Wheat	Corn	Oats	Rye	Barley
bush.		bush.	bush.	bush.	bush.	bush.
Montreal	5,283,000	—	267,000	377,000	—	985,000
Pt. William & Pt. Arthur	65,350,000	—	2,611,000	2,588,000	—	3,625,000
Other Canadian and other water points	38,516,000	—	2,662,000	232,000	—	1,264,000
Total Apr. 20 1935	109,149,000	—	5,540,000	3,197,000	—	5,874,000
Total Apr. 13 1935	110,209,000	—	5,867,000	3,195,000	—	6,090,000
Total Apr. 21 1934	105,937,000	—	6,874,000	3,100,000	—	5,525,000

Summary—
 American 41,906,000 14,721,000 11,983,000 9,252,000 8,118,000
 Canadian 109,149,000 — 5,540,000 3,197,000 5,874,000

Total Apr. 20 1935 151,055,000 14,721,000 17,523,000 12,449,000 13,992,000
 Total Apr. 13 1935 154,377,000 16,109,000 18,140,000 12,661,000 14,728,000
 Total Apr. 21 1934 192,541,000 57,377,000 40,739,000 14,044,000 16,797,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 19, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	Apr. 19 1935	July 1 1934	July 2 1933	Apr. 19 1935	July 1 1934	July 2 1933
North Amer.	2,933,000	131,072,000	178,130,000	—	38,000	730,000
Black Sea	—	4,529,000	38,843,000	—	15,717,000	29,543,000
Argentina	2,839,000	152,974,000	108,962,000	3,736,000	161,902,000	170,396,000
Australia	3,678,000	92,765,000	74,923,000	—	—	—
India	—	328,000	—	—	—	—
Oth. countr's	1,280,000	34,656,000	23,208,000	698,000	35,848,000	9,945,000
Total	10,730,000	415,444,000	424,066,000	4,434,000	213,505,000	210,614,000

Weather Report for the Week Ended April 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 24, follows:

The first part of the week was abnormally cold in the eastern portion of the country, with subfreezing temperatures extending to the southern portion of the Appalachian Mountains, and also over the eastern Ohio Valley. The latter part was much warmer and mostly fair.

Chart I shows the departure of temperature from normal, for the week, as a whole. It was subnormal from the Mississippi Valley eastward, except in the Southeast and locally along the Atlantic Coast. In the Ohio Valley the temperature averaged from 4 degrees to as much as 7 degrees below normal. On the other hand, the central and northern Great Plains had more than normal warmth, with the weekly means ranging from 4 degrees to as much as 8 degrees above the seasonal average. In general, west of the Rocky Mountains about normal warmth prevailed, except that temperatures were relatively low in the interior of the Pacific Northwest.

Chart I shows also the southern limit of freezing weather, as reported from first-order stations. It will be noted that the freezing line extends as far south as Asheville, N. C., in the East, but in the interior subfreezing temperatures were confined to the more northern sections. The lowest reported was 20 degrees at Sault Ste. Marie, Mich., on the 17th, though White River, Ont., not far to the North, reported a temperature of 4 degrees above zero.

Chart II shows the geographic distribution of the weekly precipitation. The amounts were relatively heavy from North Carolina westward, in parts of the lower Mississippi Valley, and in many places from Arkansas and central Oklahoma southward. Moderate rains occurred in the upper Mississippi Valley, the northern Great Plains, and northern Rocky Mountain districts, while substantial amounts were reported from the Pacific Northwest. From west South Dakota and eastern Wyoming southward there was again but little rainfall.

Because of the cool weather since the beginning of April, and also frequent precipitation in a good many sections, the spring season as regards planting and growth of vegetation is considerably later than normal. From the Mississippi Valley eastward showers and abnormally cold weather the first part of the week further retarded field work, but the latter part was mostly fair and much warmer, with farming operations actively resumed. Some early potatoes were planted as far north as southern Michigan and the planting of this crop is about completed on Long Island. Grain seeding in the Northwest became more active and made fair progress in the northern Great Plains.

Frost and freezing weather at the beginning of the week seriously harmed early fruit bloom in many sections of the East-Central States, including western Pennsylvania and the Appalachian districts to the southward, while more or less harm was reported from Ohio, Indiana, eastern Kentucky and the Piedmont of North Carolina. Otherwise there was but little damage from the low temperatures, though a general retardation of growth east of the Mississippi River.

In the Great Plains States the warmer weather was very helpful, and there was additional beneficial moisture in northern sections. Further rains in the Pacific Northwest and in the northern Rocky Mountain districts, the Great Basin, much of New Mexico, and most of Texas are especially noteworthy as a favorable feature of the week's weather. In Texas the soil is now in much better condition, except in the northwest and extreme west. However, the persistently dry area, centering in western Kansas, is still unrelieved and dust storms again occurred. Except in limited areas, the entire State of Kansas is badly in need of moisture.

SMALL GRAINS—While rainfall was not so heavy in the Ohio Valley as in some previous weeks, temperatures remained low, retarding growth of winter wheat, with progress of the crop generally slow; condition remains good however, although growth was too rank in parts and warmth is needed to promote normal development. In trans-Mississippi States little progress was made, but the crop continues satisfactory. In Kansas wheat deteriorated generally, except in some extreme eastern counties, while progress and condition were fair in eastern Nebraska and Oklahoma. In most of Texas moderate to heavy rains brought considerable improvement, while in South Dakota winter grains are now fair to good. In the dry western area practically no change has been noted, with winter wheat nearly a complete failure in some localities. In the Northwest, particularly Montana, winter wheat made considerable growth and condition is mostly good.

In South Dakota spring-wheat seeding has been rushed, with the early seeded sprouting and showing green. In North Dakota fair progress was made, although delayed in some sections by wet or frozen ground. In Minnesota and Montana seeding is more or less general, while planting is progressing in Wisconsin and northern Illinois. Spring-oat planting has been nearly completed in Nebraska, with some up to good stands, while the favorable weather the latter part of the week in Iowa brought spring grains up nicely. Planting is well along in the central and southern Ohio Valley, while in more southern sections spring grains are largely fair to good.

CORN—Because of wet soil and cool weather there has as yet been but little corn planted east of the Mississippi River north of the Cotton Belt. However, the latter part of the week was more favorable for field work, and preparations for seeding were active at its close. West of the Mississippi some local planting has been accomplished in Missouri, and seeding has become more active in the Plains States. In southeastern Kansas almost half of the crop is now in and some has been planted to the northern border of the State. In Oklahoma the week was favorable for planting and in Texas the crop shows considerable improvement, with increased moisture.

COTTON—The weather continued too cool for best results, especially in the northern portions of the belt from the Mississippi River eastward; planting made rather slow progress. The northern half of the eastern belt continued too wet for field work in many places, but fair weather the latter part of the week improved conditions and temperatures were more favorable. Sunshine and warmth are needed in the northwestern belt, but in Texas and Louisiana weather conditions improved, and some heretofore dry sections of the former State received beneficial rains; in fact, helpful showers occurred in practically all of the cotton-producing sections of Texas, and planting will be pushed as soon as the soil becomes workable. The general condition in Texas is now satisfactory, with much cotton up to good stands in the southern portion of the State.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal in extreme west to somewhat below in east; precipitation mostly light. Growth improved steadily. Plowing active on higher ground. Small grains mostly good. Meadows and pastures good. Planting oats and potatoes unfinished. Tobacco plants abundant. Frost of 16th killed half to total peaches; apple damage slight.

North Carolina—Raleigh: Cold at beginning of week, with some damage by frost to beans and other tender plants in portions of east and to fruit in mountain region and northern Piedmont by frost or freezing. Latter half warmer and more favorable. Considerable plowing and planting, but much land too wet. Rains 20-21st caused further delay to cotton planting, except in southeast.

South Carolina—Columbia: Germination and progress of nearly all crops, including cotton and corn, very poor account cold weather, with frosts on 17th, necessitating much replanting. Moderate temperatures and rainfall latter part of week favorable. Planting and replanting cotton good advance and chopping fair progress in south; seeding fair advance in north. Corn, grain, and truck need rain in south and east.

Georgia—Atlanta: Light rains in south and heavy in north. More favorable for planting and chopping cotton after Thursday. Corn mostly good progress with planting to mountains. Generally favorable otherwise, except in south-central where most crops need rain.

Florida—Jacksonville: Cotton planting and growth slow. Corn fairly good and being cultivated. Potatoes fair; sweet potato planting slow. Truck fair. Citrus bloom irregular and scant. Drought affecting all vegetation.

Alabama—Montgomery: Progress of seasonal farm work slow; soil still wet, especially on lowlands. Crops, except pastures, hardy truck, and vegetables, affected by cool nights, but mostly fair to good condition. Corn planting advancing northward; early stands fair to good in central and south. Cotton advance fairly good; condition poor to good as too cool; chopping beginning in extreme south; mostly planted in south and advanced locally to Birmingham.

Mississippi—Vicksburg: Somewhat cool nights and wet soil, especially on lowlands, made progress of planting and germination of corn and cotton poor to fair, with considerable cotton replanting necessary. Average seasonal progress of farm activities generally belated. Progress of pastures good; truck fair.

Louisiana—New Orleans: Mostly favorable for resumption of cotton planting and replanting, though some delay in southeast and locally in northwest by heavy rains; this work nearing completion in south and west; germination and growth now fairly good and chopping beginning in southwest. Planting corn very good advance in northeast and nearly finished in all sections at about average date; growth and cultivation fair. Miscellaneous crops fairly good advance.

Texas—Houston: Week averaged about normal, although night temperatures rather low, delaying germination and growth somewhat. Beneficial moderate to heavy rains in most districts, but drought continued in extreme west and in western Panhandle. In general, week favorable for crops. Wheat, oats, barley, and corn improved greatly, although some fields poor in western Panhandle and in Abilene section, though conditions improving in latter area. Condition of cotton good, with much up to good stands in south; planting will progress rapidly when soil conditions permit in previously dry areas, rains having occurred in practically all cotton producing regions during week. Truck and cattle mostly in good condition.

Oklahoma—Oklahoma City: Cool, with light or no rain in northwest, but moderate to heavy falls elsewhere. Progress and condition of winter wheat fair in central and east, but very poor to only poor in much of west; crop nearly a complete failure in Panhandle and Harper and Ellis Counties. Fair progress of corn planting and some up to fair stands; considerable yet to plant. Oats fair to good, except rather poor in dry areas. Planting cotton slow progress in southeast and south-central, but little elsewhere. Pastures, gardens, and alfalfa fair to good. Rain badly needed in northwest and sunshine and warmth elsewhere.

Arkansas—Little Rock: Work progressed rapidly in most portions until moderate to heavy rains on 18-19th. Much farm land still too wet from recent overflow. Planting corn and cotton in all portions; bulk still to plant; much replanting necessary. Favorable in most portions for wheat, oats, meadows, pastures, potatoes, truck, and fruit.

Tennessee—Nashville: Good progress made in plowing, garden in and planting corn, cotton, and potatoes over considerable areas, but continued too wet over most of section. Growth of winter grains, hay, and pastures rapid; wheat too far advanced and sunshine needed to overcome yellowing. Frost on 1 day damaged fruit slightly in east.

Kentucky—Louisville: Too cold and wet first half and growth slow; no progress of soil preparation. Weather improved toward end and plowing resumed, mostly on uplands. No corn planted. Tobacco plants fair, but improving. Condition and progress of winter wheat very good, except some damage expected in north by freeze and somewhat yellowed in spots. Tree fruits considerably damaged in central and seriously in north-east.

DRY GOODS TRADE

New York, Friday Night, April 26 1935.

Favored by improved weather conditions, the wind-up of pre-Eastern buying and the start of post-holiday sales made a good showing, redeeming, in some measure, the poor results of the previous weeks. It is a question, however, whether the present improvement will be sufficient to wipe out the loss in sales suffered during March and the early part of April. For the first half of April, the Federal Reserve report on department store sales showed a rise of 1% for the metropolitan area. Estimates covering the entire month of April anticipate a gain in the sales volume of New York stores ranging from 7 to 10% while somewhat larger increases are forecast for other sections of the country. Dress accessories and children's apparel lines yielded particularly good results. With Spring buying expected to extend over a longer period, owing to the late Easter and unseasonable weather thus far, fewer markdowns than usual, on style merchandise, are looked for.

Trading in wholesale dry goods markets showed a moderate improvement, with jobbers placing a fair volume of business on brown sheetings, bleached muslins, percales and chambrays. Prices were slightly firmer, and advances on overalls ranging from 12½ to 37½ cents a dozen were put into effect by several makers. While buying by retailers was held down because of the fact that inventories in most lines remained ample, the close approach of National Cotton Week induced some purchases for promotional purposes and generally greater activity on the part of merchants is anticipated, should the present pickup in retail trade continue. While some scattered reorders on wash goods came through, their total volume was below normal. Business in silk greige goods was quiet but prices held fairly firm. Labor troubles in the dress trade and threatened disturbances in the Paterson area continued to exert a dampening influence. Following last week's announcement of a reduction in rayon yarn prices, the market gave indications of becoming stabilized at the new price levels although orders, for the time being, remained confined to immediate requirements.

Domestic Cotton Goods—Trading in gray cloths started the period under review in a desultory fashion, largely owing to the interruption of business through the religious holidays, and in part due to the fact that most buyers had previously covered fairly well against their nearby requirements. The easier undertone displayed by the raw cotton market also served to slow down the volume of trading. While second hand offerings were in evidence, their total was not sufficient to exert any considerable pressure on prices. Towards the end of the week, a better sentiment developed reflecting the stronger trend on the securities and raw cotton markets where the rapid appreciation in the price of silver caused another revival of the inflation psychology. Improved reports from retail centers also had a bearing on sentiment as had the statements from Washington forecasting an early start in the carrying out of the huge spending program made possible by the recent 5 billion dollar appropriation. While business in fine goods was only moderately active, a fairly steady flow of small orders came into the market, and a good undertone prevailed in lawns and combed broadcloths. Trading in rayon cloths, on the other hand, continued to be unsettled, owing to the recent downward revision in yarn prices. Closing prices in print cloths were as follows: 39-inch 80's, 8½ to 9c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7½ to 7¼c.; 38½-inch 64-60's, 6¼c.; 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in men's wear fabrics slowed down appreciably, largely as a result of the lull in business usually occurring immediately after the Easter holiday season. However, mill operations continued active on Fall orders, and indications were that substantial bookings on tropical worsteds and white flannels will make an early seasonal appearance. Reports from retail clothing centers reflected the beneficial effect of better weather conditions on consumer buying. Business in women's wear lines remained dull. Although the poor Spring season is said to have left garment manufacturers with considerable stocks, hope is expressed that the present pickup in retail sales and the early opening of Fall lines will bring a revival in this division of the fabrics field.

Foreign Dry Goods—Trading in dress linens and suitings experienced a further moderate expansion. Fall lines of suitings are expected to show increases ranging from 7 to 10%, chiefly as a result of the recent price advances in overseas markets. The demand for household linens continued negligible. In line with better cables from the Calcutta market, a slightly steadier price trend developed in burlap. Although trading continued restricted, there was a somewhat increased interest in shipments, on the part of the bag trade. Domestically lightweights were quoted at 4.30c., heavies at 5.70c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from April 20 to April 27 inclusive. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. Announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Adams Twp. Sch. Dist., Pa.	*35,200	33,700	School building
Bamberg, S. C.	x100,000	94,000	Sewer system
Base Line Drainage Dist., Mont.	18,000	14,700	Irrigation drains
Bear Lake, Mich.	*22,000	21,000	Water works system
Beaver Meadows, Pa.	*43,000	43,000	Sewer system
Bethlehem City, Northampton & Lehigh Counties, Pa.	115,000	114,000	Electric plant
Bishopville Sch. Dist. No. 1, S. C.	*80,800	76,000	School building
Bingham County Ind. Sch. Dist. No. 30, Ida.	*57,000	54,900	School building
Bogota, Tex.	x73,000	69,000	Water works system
Brewster County, Tex.	5,800	5,350	Court house repairs
Buchanan, Va.	x66,000	47,000	Water system
Bunker Hill, Ill.	*92,000	79,000	Water works system
Cambridge, Ohio.	*22,000	6,000	Gymnasium building
Canyon, Tex.	x37,900	36,300	Gymnasium repairs
Carrollton, Ala.	x27,000	24,000	Water works system
Cocoa, Fla.	14,000	13,700	Water distribution
Cumberland, Ky.	x97,000	90,000	Water works system
Curry County School District No. 3, Ore.	*29,200	27,400	School building
Des Moines, Iowa.	x92,000	87,700	Swimming pool & bldg.
Dover, Ohio.	x225,000	318,000	Electric power station
Dover, Ohio.	x59,000	57,000	Water works system
Edgerton, Ohio.	x60,000	57,000	Electric generating
Enfield, Ill.	x41,000	39,000	Water works system
Galesburg, Ill.	15,000	14,000	Street lights
Gentry, Ark.	x25,000	23,500	Sewer system
Grand Marais, Minn.	*88,000	83,000	Water works system
Hackleburg, Ala.	30,000	26,000	Water works system
Hartsville, Tenn.	x57,000	53,000	Water works system
Italy Common S. D. No. 60, Tex.	*2,000	1,800	School building
Jackson Center, Ohio.	x27,500	34,000	Water works system
Kingsdon Village Sch. Dist., Ohio	*59,900	57,300	School building
Leonard Ind. S. D. No. 67, Tex.	*14,000	13,300	School building
Libertyville, Ill.	x41,000	37,000	Sewage treatment plant
Lodi, Calif.	*600,000	495,000	Hydro-electric plant
Metuchen, N. J.	*250,000	225,500	School building
Montana, State of	x225,000	213,200	School buildings
Mount Pleasant Public School District, Mich.	*93,000	106,100	School building
New Haven, Ky.	x32,000	29,000	Water works system
New Jersey, State of	*37,000	36,000	Electric system
New Martinsville, W. Va.	x50,000	44,200	Hospital building
New Smyrna, Fla.	x80,000	76,200	Water works system
Nome, Alaska.	*100,000	94,100	Improvements
North Piney Irr. Dist., Wyo.	*86,000	75,000	Dam construction
Oak Grove, Mo.	*51,000	47,000	Water works system
Pawnee Com. School District No. 26, Tex.	*28,600	27,000	School building
Plainview, Tex.	423,346	360,000	Electric plant
Protection, Kans.	*20,000	18,200	Sewage disposal plant
Randolph County, N. C.	*231,000	223,000	School building
Raymond, Ill.	x52,000	46,900	Water works system
San Diego, Calif.	*524,000	730,000	Water distribution
Savannah, Tenn.	x59,000	54,000	Water works system
Scott Township, Pa.	*102,000	96,200	Street paving
Seymour Ind. Sch. Dist., Tex.	*56,600	54,000	School building
South Bend, Ind.	x400,000	358,000	Water works system
So. Jersey Port Commission, N. J.	x560,000	511,800	Building and water tank
Stanley, Va.	23,000	21,000	Water works system
Staples, Minn.	*40,000	38,800	Hospital building
Taylor, Tex.	*33,600	32,600	Gymnasium building
Taylor Township School District No. 1, Mich.	18,000	16,500	School building
Washington San. Dist. No. 1, Va.	*428,000	356,000	Water works system
Wauseon, Ohio.	x72,000	67,000	Sewage treatment plant
West Virginia, State of	x170,000	162,600	State sanitorium
West Virginia, State of	x345,500	275,000	Toll bridge
West Virginia, State of	x77,000	72,400	State sanitorium
Winston, Tex.	x22,000	22,000	Water works system
Winn County Board of Education, Ala.	31,000	29,500	School building
Woodford County School District No. 118, Ill.	13,900	16,200	School building
Yerington Un. School District No. 1, Nev.	*23,300	21,400	School building

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their

allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were the latest made public by the PWA:

Release No. 1338

Increases, totalling \$1,068,095, in 64 previously awarded non-Federal loan and grant allotments were announced on April 23 by Public Works Administrator Harold L. Ickes.

Allotments for the following completed projects have been increased because work has cost more than estimated when the original allotments were made:

Eau Claire, Wis.—Grant of \$70,000 for improving the water system increased to \$70,900.

Valley City, N. Dak.—Loan and grant of \$77,000 for a sewage disposal plant increased to \$81,700.

Manchester, N. H.—Grant of \$6,500 allotted to the State of New Hampshire for a stock barn in Manchester increased to \$7,250.

Rhineland, Wis.—Grant of \$16,500 for a school building increased to \$17,600.

Culpeper, Va.—Loan and grant of \$160,000 for a municipal light and power plant increased to \$162,100.

Nelson County, Va.—Grant of \$12,500 for a school building increased to \$12,800.

Boscobel, Wis.—Grant of \$17,000 for a municipal center building increased to \$17,400.

Anchorage, Ky.—Grant of \$25,000 for street improvements increased to \$29,000.

North Bennington, Vt.—Grant of \$2,500 for paving work increased to \$2,700.

Medical Lake, Wash.—Grant of \$26,400 allotted to the State of Washington for a new building at the Eastern State Hospital at Medical Lake increased to \$43,900.

Trego County, Kan.—Grant of \$2,500 for road improvements increased to \$3,050.

Cimarron, Kan.—Grant of \$29,500 for a new school building increased to \$33,500.

Footville, Wis.—Grant of \$11,000 for water and sewer systems increased to \$13,200.

Pittsylvania County, Va.—Grant of \$51,800 for new school buildings at Callands, Renans and Coates increased to \$54,200.

Medical Lake, Wash.—Grant of \$31,800 allotted to the State of Washington for a new building at the Eastern Hospital increased to \$49,800.

Burlington, Vt.—Grant of \$2,900 for improvements to Lakeview Cemetery increased to \$3,750.

Fulton, Mo.—Grant of \$19,000 for sewer construction and a sewage disposal plant increased to \$21,100.

Allentown, N. H.—Grant of \$3,300 for a library building increased to \$3,600.

Montrose, Col.—Grant of \$11,000 for a water filtration plant increased to \$13,200.

Walla Walla, Wash.—Grant of \$16,000 allotted to the State of Washington for a hospital addition to the State Penitentiary at Walla Walla increased to \$18,000.

Goodhue County, Minn.—Grant of \$26,500 to Independent School District No. 77 for a new building increased to \$27,900.

Meredith, N. H.—Grant of \$8,000 for road improvements increased to \$9,800.

Coffeyville, Kan.—Grant of \$11,500 for a municipal swimming pool with bath house and filtration plant increased to \$12,300.

Newfane, Vt.—Grant of \$2,000 for repairing a bridge over Branch Brook increased to \$2,175.

Coffeyville, Kan.—Grant of \$11,700 for improving the water system increased to \$12,250.

Swain County, N. C.—Grant of \$11,000 for a new school house to be known as the Whittier School and completing the Bryson City School increased to \$12,000.

Townshend, Vt.—Grant of \$2,400 for constructing a bridge over Mill Brook increased to \$2,700.

Frankfort, Mich.—Grant of \$8,000 for paving work increased to \$10,000.

Littleton, N. H.—Loan and grant of \$82,000 for paving work increased to \$91,800.

Lincoln, Ill.—Grant of \$8,000 for paving work increased to \$11,000.

King County, Wash.—Grant of \$8,000 allotted to School District 188 for a new school building increased to \$9,200.

Springfield, Ill.—Grant of \$35,000 for paving work increased to \$44,000.

Marlow, Ga.—Loan and grant of \$21,180 for a school building increased to \$21,400.

Memphis, Tenn.—Loan and grant of \$522,000 allotted to Shelby County for buildings at the County Hospital in Memphis increased to \$545,000.

The following allotments for projects not yet completed have been increased for the reasons stated in each case:

Bethany, Mo.—Grant of \$32,300 for a sewage disposal plant and 14 miles of sewers increased to \$34,500 because of increased costs.

Salt Lake City, Utah—Grant of \$6,525 for sewer and water system improvements increased to \$314,025 to include the following work: construction of a steel pipe line and tunnel, replacement of wood stave pipe lines, with intake and outlet structures. This work is estimated to cost \$1,004,850, the increased grant awarded to-day being to cover 30% of the cost of labor and materials.

Turtle Creek, Pa.—Grant of \$62,000 for building and equipping a new school house increased to \$74,500 because of increased costs.

Quincy, Mass.—Grant of \$44,000 for storm sewer construction increased to \$51,000 because of increased costs.

Moneta, Va.—Grant of \$20,600 for a new school building increased to \$22,800 because of increased costs.

Moundridge, Kan.—Grant of \$13,000 for sewers and a sewage disposal plant increased to \$15,500 because of increased costs.

Montgomery County, Va.—Grant of \$7,000 for a new school building increased to \$7,400 because of increased costs.

Chillicothe, Ill.—Grant of \$7,000 for paving work increased to \$9,000 because the city now intends to do a larger amount of work than originally proposed.

Warsaw, Ky.—Loan and grant of \$32,000 for a water system increased to \$33,000 because plans have been revised.

Chicasha, Okla.—Loan and grant of \$189,000 allotted to Grady County for a new court house in Chicasha increased to \$197,000 because of increased costs.

Seneca Falls, N. Y.—Grant of \$20,500 for a new school building increased to \$24,800 because of increased costs.

Spring City, Utah.—Loan and grant of \$63,000 for a water system increased to \$68,000 because of increased costs.

Quaker City, O.—Loan and grant of \$40,000 for a water system increased to \$43,000 because of increased costs.

Uniontown, Ky.—Loan and grant of \$76,000 for a water system increased to \$84,500 because bids received from contractors show that the project will cost more than originally estimated.

Faison, N. C.—Loan and grant of \$47,000 for a water system increased to \$50,000 because bids received from contractors show that the project will cost more than estimated when the original allotment was made.

Burgaw, N. C.—Loan and grant of \$75,000 allotted to Pender County for a courthouse to be built in Burgaw increased to \$95,000 because of revised plans and increased costs.

Ashton, Ill.—Grant of \$19,000 for a community center building increased to \$31,000 because of increased costs and to include an allowance for equipment.

Holly Springs, N. C.—Loan and grant of \$16,200 for an addition to the school building increased to \$18,000 because of increased costs.
Madison, Wis.—Grant of \$19,500 allotted to Dane County for a dormitory at the Lake View Tuberculosis Sanitarium increased to \$23,200 because of increased costs.

Ripon, Wis.—Grant of \$17,000 for a hospital building increased to \$23,800 because of increased costs and to include an allowance for equipment.

Herndon, Ga.—Loan and grant of \$15,600 allotted to Jenkins County for a bridge across the Ogeechee River at Herndon increased to \$16,000 because of increased costs.

Tewksbury, Mass.—Grant of \$23,300 for a high school building increased to \$26,300 because of increased costs.

Tolland, Conn.—Grant of \$45,300 for paving work and building a bridge on Merrow Road increased to \$47,000 because of increased costs.

Milton, Ill.—Grant of \$2,800 for an addition to the high school building increased to \$5,900 because of increased costs.

Matagorda County, Tex.—Grant of \$14,500 allotted to the Blessing Independent School District for a new high school building and improving the existing high school building increased to \$18,200 because of increased costs.

Louisville, Ky.—Grant of \$18,900 for various municipal buildings and improvements increased to \$30,400 because of revised plans calling for more work than originally proposed.

Indianapolis, Ind.—Grant of \$38,500 for a new hospital to be known as the Flower Mission Hospital increased to \$51,000 because of revision of plans which will increase costs.

Moore Township, Ill.—Grant of \$13,000 allotted to the Moore Township High School District No. 109 of De Witt, Platt and McLean Counties, Ill., for improvements and additions to the existing building increased to \$19,200 because of revised plans which increase costs.

New York—Loan and grant of \$977,000 for a high school building in Tottenville, Richmond Borough, increased to \$1,197,000 because of revision of plans which will increase the cost of the building.

London Mills, Ill.—Grant of \$14,300 for an addition to a school building increased to \$18,500 because bids received show that the project will cost more than estimated.

Omaha, Neb.—Loan and grant of \$1,650,000 for a toll bridge across the Missouri River increased to \$1,740,000 to provide for construction of overpasses across the tracks of the Burlington and Wabash railroads.

Sylacauga, Ala.—Loan and grant of \$119,000 for improving the water system increased to \$129,000 because of increased costs.

Redfield, S. Dak.—Loan and grant of \$98,600 for constructing a grade school building and remodeling a high school building increased to \$105,500 because of increased costs.

Port Arthur, Tex.—Loan and grant of \$173,000 allotted to Jefferson County for a courthouse and jail at Port Arthur increased to \$185,800 because of increased costs.

Jamestown, N. Y.—Loan and grant of \$1,220,000 for a senior high school building, an industrial building and additions to three junior high school buildings increased to \$1,330,000 because of increased costs.

Marquez, Tex.—Loan and grant of \$26,000 for a water system increased to \$28,000 because of increased costs.

Pleasant Grove, Ga.—Loan and grant of \$18,000 for a new school building increased to \$18,300 because of increased costs.

Hempstead, N. Y.—Loan and grant of \$50,000 allotted to the Baldwin Fire District for a fire station increased to \$58,000 because of increased costs.

Clay county, Kan.—Grant of \$2,000 for improving a road between Idana and Oakhill increased to \$3,500 because of increased costs.

Lebanon, Mo.—Loan and grant of \$124,000 for sewer construction and a sewage disposal plant increased to \$131,000 because of increased costs.

Louisiana, Mo.—Loan and grant of \$87,000 for school construction increased to \$88,000 because of increased costs.

Whitmire, S. C.—Loan and grant of \$9,000 for paving work increased to \$13,100 because of an increase in the amount of work to be done.

Gulford County, N. C.—Loan and grant of \$323,000 for school construction increased to \$331,000 because of increased costs.

Shepherdsville, Ky.—Loan and grant of \$46,000 for a water system increased to \$52,000 because of increased costs.

Release No. 1341

Waverly, Iowa—Loan and grant of \$90,000 for sewer construction changed to a grant of \$23,000.

Kiowa, Kan.—Loan and grant of \$50,400 for a new school building changed to a grant of \$16,500.

West Allis, Wis.—Loan and grant of \$165,000 for improving school buildings changed to a grant of \$60,000.

Polk, Neb.—Loan and grant of \$15,200 for improving the water system changed to a grant of \$5,200.

Walton, N. Y.—Loan and grant of \$145,000 for a new school building changed to a grant of \$46,600.

Grand Forks, N. Dak.—Loan and grant of \$90,000 for street improvements changed to a grant of \$25,000.

Memphis, Tenn.—Loan and grant of \$150,000 for a municipal abattoir changed to a grant of \$42,500.

West Newton, Pa.—Loan and grant of \$24,000 for street improvements reduced to a grant of \$6,800.

Alken, S. C.—Loan and grant of \$158,000 for a hospital changed to a grant of \$44,700.

Smethport, Pa.—Loan and grant of \$55,000 for school improvements changed to a grant of \$16,000.

Schuylkill County, Pa.—Loan and grant of \$165,000 allotted to the School District of Blythe Township for an addition to the high school building changed to a grant of \$47,000.

Pen Argyl, Pa.—Loan and grant of \$162,000 for a new high school building changed to a grant of \$50,000.

Bushnell, Ill.—Loan and grant of \$17,000 for improving the water system changed to a grant of \$5,000.

Southwest City, Mo.—Loan and grant of \$27,000 for water system changed to a grant of \$8,000.

Melmore, Ohio—Loan and grant of \$85,000 for a school building changed to a grant of \$25,000.

Omak, Wash.—Loan and grant of \$18,000 for improving the water system changed to a grant of \$6,400.

Front Royal, Va.—Loan and grant of \$35,000 for a municipal building changed to a grant of \$9,900.

Topeka, Kan.—Loan and grant of \$36,500 for a new fire station and extending the fire alarm system changed to a grant of \$15,000.

Danville, Va.—Loan and grant of \$319,500 for a new high school for negro pupils, a new elementary school building and additions to the Woodrow Wilson School and the Bellevue School changed to a grant of \$87,200.

Urbana, Ill.—Loan and grant of \$195,000 for a new elementary school building changed to a grant of \$55,700.

Silvis, Ill.—Loan and grant of \$28,000 for improvements to a grade school building changed to a grant of \$8,200.

Lodgepole, Neb.—Loan and grant of \$53,600 for a new school building changed to a grant of \$19,600.

St. Edward, Neb.—Loan and grant of \$28,200 for an addition to the school building changed to a grant of \$8,300.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

Release No. 1340

Revocation of 22 previously awarded loans and grants for local non-Federal public works projects was announced to-day by Administrator Harold L. Ickes. Allotments for the following projects, totaling \$2,407,100, have been rescinded:

Scottsbluff, Neb.—Loan and grant of \$65,900 for paving work rescinded at the request of the city.

Ione, Wash.—Loan and grant of \$14,500 for sewer construction rescinded because the project has been abandoned by the town.

Coquille, Ore.—Loan and grant of \$35,000 for improving the water system rescinded at the request of the city.

Tipton, Ind.—Grant of \$60,000 for improving the municipal power plant rescinded because of the manner in which the city proceeded with the awarding of contracts.

Caldwell, Tex.—Loan and grant of \$32,000 for improving the water system rescinded because the city has abandoned the project.

Kendallville, Ind.—Grant of \$18,700 for sewer construction rescinded because it is uncertain when work can get under way.

Raleigh, N. C.—Loan and grant of \$500,000 for sewers and two sewage treatment plants rescinded because the city has not completed arrangements for getting work started.

Thorndale, Tex.—Loan and grant of \$19,000 for drilling a well for water supply rescinded because the project has been abandoned.

Stowe, Pa.—Loan and grant of \$319,000 for tunnel and sewer construction rescinded because the township has not taken the required steps to put this project into construction. On March 23 the township was notified by telegram that unless action was taken immediately the allotment would be rescinded. No reply has been received and the allotment is rescinded.

Essex County, N. J.—Loan and grant of \$125,000 for a generating plant to replace the existing power plant in the Overbrook Hospital rescinded at the request of the Board of Freeholders.

Hankin, Tex.—Loan and grant of \$25,700 for a natural gas line and distribution system rescinded because the city has been unable to obtain gas from the source from which it expected to get it when the allotment was made. To obtain gas it will have to construct a much longer supply line to reach another source. The longer supply line would greatly increase the cost of the project without increasing the revenues from the sale of gas.

Escanaba, Mich.—Loan and grant of \$700 for an oil and tar separator for the municipal gas plant rescinded at the request of the city council.

Escanaba, Mich.—Loan and grant of \$800 for laying 680 feet of gas mains rescinded at the request of the City Council.

Pottawatomie County, Okla.—Grant of \$300 allotted to Consolidated School District No. 5 rescinded on recommendation of the State Engineer.

Pateros, Wash.—Loan and grant of \$18,400 for improving the water system and paving work rescinded because a law enacted by the Legislature after the application was filed has impaired the security offered for the loan portion of the allotment.

Ridgefield, Wash.—Loan and grant of \$21,000 for improving the water system rescinded because a law enacted by the Legislature after the application was filed has impaired the security offered for the loan portion of the allotment.

Streator, Ill.—Loan and grant of \$825,000 for water and sewer system construction rescinded because the city is unable to offer the security required by the Finance Division for the loan portion of the allotment. The loan of \$643,000 was to be secured by issuance of \$463,000 worth of revenue bonds and \$180,000 worth of general obligation bonds. The city is able to issue only \$70,000 worth of general obligation bonds.

Almira, Wash.—Loan and grant of \$21,000 for a water system rescinded because an Act passed by the Legislature since the application was filed has impaired the security offered for the loan portion of the allotment.

Waterloo, Iowa—Loan and grant of \$268,500 for a new city hall rescinded because the bond issue was defeated.

Stuttgart, Ark.—Loan and grant of \$10,000 for park improvements rescinded because the city has done nothing since executing the bond contract and grant agreement, and has not replied to inquiries from Public Works Administration.

Shelby County, Ill.—Loan and grant of \$10,100 allotted to School District No. 108 for an addition to the school building rescinded; the district is unable to issue sufficient bonds to secure the loan.

Donaldsonville, La.—Loan and grant of \$16,500 for various municipal construction and repair projects rescinded at the request of the Mayor and City Council.

NEWS ITEMS

Florida—Legislature Approves Moratorium on Debts of Political Subdivisions—The Senate on April 19 passed the House bill providing for a two-year moratorium on the indebtedness of cities, counties and other subdivisions of the State. The bill came from the House with an amendment providing that its provisions would not affect future bond issues but the Senate eliminated this feature before passing the measure.

The bill provides that for two years the courts shall not enter any peremptory writ of mandamus or by any other proceedings require payment of interest and principal due on bonds and other evidences of indebtedness of taxing units than is found to be reasonable.

An Associated Press dispatch from Tallahassee on the 20th reported as follows on the legislative action:

Debt-ridden taxing units of Florida saw a two years' breathing spell in a modified moratorium on defaulted public indebtedness which gained legislative approval Friday.

Under the measure which surged unanimously through the Senate after having passed the House 86 to 5 last week, courts would not require payment for two years on bond principal and interest or other debts "for a sum greater than is found to be reasonable."

Only House concurrence in one Senate amendment is required before the bill goes to Governor Dave Sholtz. The latter said he had not read the Act, "but as I understand it, it looks like good business to me."

Use of the writ of mandamus, principal weapon of buyers of huge boom-time issues, to force staggering tax levies would be sharply restricted under a provision limiting levies ordered by the courts to "the taxpaying ability."

Normal governmental activity also would be assured as the bill requires "the tax-paying ability" to be determined after allowing "a reasonably ample sum from taxation for the operation of ordinary functions of civil government."

No taxing unit would be required to take advantage of the moratorium, and only those defaulting in their bonds would be concerned in the court proceedings provided for in the law.

The collapse of Florida's boom in the middle twenties left many cities, counties, and other taxing districts owing principal and interests on huge bond issues they had floated for various improvements.

Future Issues Out

Defaults followed, and bondholders brought court action in an effort to collect their payments by forcing large levies for the purpose.

The amendment, tacked on by the Senate, strikes out a section of the measure that its provisions would not apply on future bond issues.

Representative Getzen of Sumter County prepared to introduce a measure calling for a two-year moratorium on mortgages. He said the bill would be patterned after the Minnesota moratorium which was held constitutional by the United States Supreme Court.

Indiana—High Court Rules Out Tax Appeals—The State Supreme Court on April 15 decided that courts have no right to hear appeals from tax assessments fixed by county boards of review unless some judicial question is involved. In dismissing an appeal by Cass County taxpayers the State Court is said to have maintained that courts are not taxing officials. An appeal had been taken from a decision of the county board of review and the Cass Circuit Court is said to have dismissed the action by sustaining a demurrer filed by the defendant board. The case then was taken to the Supreme Court. According to the Indianapolis "News" of April 15, the Supreme Court declined to declare unconstitutional the 1927 law permitting appeals from decisions of the county boards of review, holding that the door should not be closed in cases of fraud.

Iowa—House Sustains Governor's Veto of Homestead Exemption—The House of Representatives on April 18 sustained Governor Herring's veto of the \$2,500 homestead tax exemption bill, it is said in Des Moines advices. Sixty-two representatives voted to pass the bill over the Governor's veto and 46 voted against them. The bill therefore lacked 10 votes of the required House majority of 72 votes.

Iowa—Special Districts May Exceed Debt Limits and Still Issue Refunding Bonds—In an opinion delivered by L. T. Ryan, Assistant Attorney General, school districts may adopt the policy held valid recently in the case of Iowa counties, that refunding bonds may be issued to take up maturing bonds, even though the statutory debt limit has been exceeded by such districts. We quote as follows from an article in the Des Moines "Register" of April 19, on the subject:

School districts which have exceeded their statutory debt limits may issue refunding bonds in the entire amount of the bonded debt, Lehan T. Ryan, Assistant Attorney General, held in an opinion issued Thursday to S. C. Prall, Warren County Attorney at Indianola Ia.

Mr. Ryan referred to the recent Iowa Supreme Court opinion upholding the new law that counties which have exceeded their debt limit may issue refunding bonds for outstanding primary road bonds.

"Eases Burden"

"The very far reaching effect of the opinion of the Supreme Court in this case is apparent," his opinion pointed out, "for it relieves municipal corporations from the terrific interest burden and provides a method of refunding maturing bonds or bonds that are callable for refunding purposes when without such relief serious results might follow."

In prescribing the legal method by which such refunds may be made, Ryan said a trustee must be appointed to handle the sale of the bonds.

Debt Not Increased

"The trustee retains money received from refunding bonds to retire outstanding bonds, and thus the debt is not increased, as it is merely an extension of the present debt," he said.

Before the recent Supreme Court opinion, Mr. Ryan said the theory had been that refunding bonds could be issued only to the amount of the statutory debt limit.

Kentucky—State Bridge Bond Sale Held Invalid—In a decision handed down on April 19 by the Franklin Circuit Court, a contract entered into between a syndicate headed by C. W. McNear & Co. of Chicago and the State Highway Commission, for the disposal of \$7,948,000 bridge revenue bonds—V. 140, p. 2741—was declared invalid, the court holding that the Commission had exceeded its authority in pledging other funds besides its toll bridge receipts for the payment of these bonds, according to a Frankfort dispatch to the Louisville "Courier-Journal" of April 20, which continued as follows:

The contract provided for the refunding and refinancing of \$7,948,000 worth of Kentucky bridge bonds at a saving in interest estimated by the Commission at \$1,030,186.

Has Right to Refinance

While the Highway Commission has the right to refinance the bonds Judge Jones said in an oral opinion given in the suits of J. J. King of Frankfort and the "Courier-Journal" and the Louisville "Times" against the Highway Commission, it lacks the authority to include in the refinancing plan any clause that would require the State to make up the difference in payments not provided from receipts from toll bridges. The contract the Commission made with the bond syndicate provided that in event revenue from toll bridges was not sufficient to meet payments on the bonds, other funds of the Commission would be used.

The refinancing, Judge Jones said, must be done under "the same terms and the same conditions" under which the original bonds were issued, and the Commission has no right to include an additional clause that would require the State, in case of a deficiency in toll receipts, to make up the difference.

"The State cannot be made a debtor for the purpose of retiring the bonds," the Court stated, "and the purchaser of the bonds must look solely to tolls for the payment of the bonds."

Highway Body to Appeal

The Highway Commission's contract with the McNear company was conditioned on a final ruling by the courts. Attorneys representing the Highway Commission said they would appeal immediately from Judge Jones' ruling.

The original suit seeking a court ruling on the validity of the refinancing plan was filed last week by King. To-day the "Courier-Journal" and the "Times" filed an intervening petition. Judge Jones' ruling was on the combined suits.

The bonds in question are subject to redemption July 1 1935, and under the refinancing plan would be called June 1 1935 at 102½ and be reissued July 1 at a reduced interest rate. The bonds, maturing in 1945 and 1950, now bear 4½% interest. Under the refinancing plan, the interest would range from 3¼ to 3¾%.

Louisiana—Legislature Passes Senator Long's Relief Control Bill—On April 19 the Senate passed Huey Long's bill taking supervision of relief funds away from the Federal Government, according to Baton Rouge press dispatches. The warning of Harold L. Ickes, Secretary of the Interior, that Federal aid would be withdrawn from the State under such a condition went unheeded, it is reported. The bill, which had already been approved by the House, was passed by a count of 29 to 10. It is said that Governor O. K. Allen's signature will make it a law in short order. The bill places relief expenditures under control of the State Advisory Board, whose 19 members are appointed by Governor Allen. It ignores Frank Peterman, Senator Long's enemy, whom the Federal Government appointed Relief Administrator for Louisiana to handle its funds.

Mississippi—Mortgage Moratorium Act Upheld by State Supreme Court—A United Press dispatch from Jackson to the New York "Journal of Commerce" of April 23, reported as follows on a moratorium decision given the previous day by the State Supreme Court:

The Mississippi Supreme Court to-day upheld the constitutionality of the State's Mortgage Moratorium Act, as an emergency measure. The decision was made in the case of the Wilson Banking Co. Liquidation Corporation vs. M. W. Colvard of Greenwood.

Colvard borrowed \$26,750 on his homestead, the banking company taking a mortgage. He met all installments until the bank closed in 1930. The home was advertised for sale to satisfy the debt in May 1934. Colvard, under the Mortgage Moratorium Act, obtained an injunction stopping the sale.

The banking company appealed, alleging that the Act is unconstitutional because it impairs contracts. The Supreme Court decided "we do not think the Act goes beyond what is necessary to give relief in the emergency." The Act expires May 1 1936.

New Jersey—Leaders Recommend Action on State Finance Problem—The New Jersey Republican leaders met in Trenton on April 24 and unanimously adopted a resolution placing in the hands of Governor Hoffman, Senator John C. Barbour, of Passaic, majority leader, and the Rev. Dr. Lester H. Clee, of Essex, speaker of the House, the responsibility for the formulation of party policies on the State's financial problems, according to a news report from Trenton on the 24th, which continued in part as follows:

These policies will not be confined to economies and new taxation, which are the issues immediately involved in the conflict between the Governor and the Republic majority, which has virtually wrecked the whole legislative program. It will consider the one-man highway commission, municipal budget legislation, possibly the Camden power bills and other issues, upon which, after weeks of wrangling, no decisions have been reached.

This conference, which called together virtually all the important Republican leaders, was not open to the public, but reverberations of the discussion and ill feeling by which it was characterized reached the outside and were in evidence at its close.

Dr. Clee in Belligerent Mood

Dr. Clee was in a belligerent mood. He denounced the Republican alliance with the Democrats in the House through which the Pascoe committee on economics had been wiped out and the Young committee, which made the ill-starred investigation into Bergen County conditions, also had been eliminated.

Assemblyman Herbert J. Pascoe, of Union, chairman of the economy committee, also was resentful of the summary manner in which his committee had been wiped out by a coalition vote of Republicans and Democrats in the House even after he had protested that the work of the committee had not been completed.

As the discussion progressed without progress toward any definite action that might lead to a termination of the present impasse, United States Senator Warren G. Barbour and former Ambassador Walter E. Edge drafted and advocated adoption of the resolution which refers all legislative problems to the Governor, Senator Barbour and Dr. Clee. The resolution says:

"The conference of Republicans unanimously recognizes that, because of the increased requirements for relief purposes as determined by the Federal authorities at Washington, together with pledges by the Republican Party in New Jersey to replace the uncollectible taxes on real estate, additional funds must be made available."

"Every Possible Economy" Urged

"It is therefore unanimously agreed to recommend that every possible economy proposed by the Governor and the Assembly committee be put into effect and that the question of specific economies, additional revenues and party policies be referred to the Governor, State Senator Barbour and Speaker Clee."

New Jersey—List Compiled of Municipalities Operating Under Pamphlet Laws of 1934—J. B. Hanauer & Co. of New York, have compiled for distribution a list of the municipalities in New Jersey operating under the provisions of Chapters 60 and 233 of the Pamphlet Laws of 1934, and it is noted that the credit ratings of about 40 municipalities that have placed themselves under the restrictions imposed by the Act have increased to a marked degree. Copies of the law are also being supplied by the above investment house.

New Orleans, La.—Charity Hospital Bond Issue Ruled Valid in Test Suit—The State Supreme Court in a unanimous decision on April 18 held constitutional Act 166 of the regular session of the 1934 Legislature, authorizing the New Orleans charity hospital board of administrators to issue \$8,000,000 in bonds, reports the New Orleans "Times-Picayune" of April 19. Under the terms of the Act the board of administrators is authorized to enter into a contract with Harold L. Ickes, Public Works Administrator, to obtain a loan and grant for the demolition of certain old buildings and the erection of new ones in place thereof.

With Associate Justice H. F. Brunot as organ of the Court, the high tribunal is said to have affirmed the judgment of Judge Nat W. Bond in Civil District Court.

New York State—Governor Lehman Signs Jobless Insurance Bill—Governor Herbert H. Lehman on April 25 signed a bill creating a system of unemployment insurance with the assertion that it would "cushion the hardships of economic depression." After signing the measure the Governor immediately transmitted a message to U. S. Senator Robert F. Wagner (Dem., N. Y.) calling upon him to seek early approval of his bill setting up a Federal method of insurance.

The jobless insurance measure has been the subject of sharp debate in the State Legislature for more than three months. It requires employers of four or more persons to make payments into a State pool beginning March 1 1936. Employers will contribute 1% of their payrolls in 1936; 2% in 1937, and 3% in 1938 and thereafter. Benefits from the fund would begin in 1938. The bill was hailed by Governor Lehman as an outstanding piece of legislation.

(This subject is treated in greater detail in our Department of "Current Events and Discussions," on a preceding page.)

New York State—Broad Social Program Received Legislative Approval—The Albany "Knickerbocker Press" of April 18 summarized as follows the social measures passed and other bills defeated at the legislative session which closed on the 17th, forming the greater portion of a broad program recommended by Governor Lehman:

The Legislature voted the following major measures:
An employment insurance fund to be built up by employers beginning March 1 1936, and from which employees will begin drawing benefits Jan. 1 1938.

A revision of the State's National Recovery Act enforcement law to meet the legal tests that have been started against it.

Continued investigation of privately owned utilities.

Elimination from the statute books of the State's so-called heart balm laws, which had permitted damage suits for breach of promise and alienation of affections.

Continued advertisement of milk at a cost of \$400,000 to increase consumption and thereby benefit farmers.

Inauguration of a \$50,000 program to advertise the State to tourists.

Creation of a mortgage authority to salvage the investments of 250,000 New Yorkers in defunct mortgage certificate companies.

Inauguration of a permanent State planning program to dovetail with the Federal project to tabulate economic information and use it for social betterment.

A \$55,000,000 bond issue for unemployment relief, subject to referendum in November.

Creation of a four-year term for Governor and a two-year term for Assemblymen, doubling the present terms of office, subject to approval.

by the voters. (No measure was passed increasing the present one-year terms of Senators.)

Legislation to strengthen State's system of milk price pegging against the importation of so-called "cheap milk" from surrounding States. (Four laws are in the group.)

Investigation of the "State-aid system" whereby New York returns more than half its revenues to local governments.

State regulation of beauty experts as a result of complaints that inexperienced operators have injured women in treatment.

Reorganization of the Department of Agriculture to bring all its functions under the control of the Chief Executive. (Heretofore the Council of Agriculture, Republican controlled, was not under Executive thumb.)

Major legislation killed by the Legislature follows:

Ratification of the Federal child labor amendment.

Mandatory jury service for women.

A constitutional amendment to legalize pari-mutuel betting at the State's race tracks.

Reapportioning the State's congressional and legislative districts.

Require students in State supported colleges to swear allegiance to the Constitution.

State regulation of taxicabs.

Anti-crime bills sponsored by Attorney-General John J. Bennett, Jr., designed to tighten the State's grip on known criminals and facilitate court procedure.

Legalize lotteries for unemployment relief.

Limit the tax on real estate to 2%.

Investigate the State's relief set-up.

New York State—Court Rules Against Utility on Water Diversion Case—The Court of Appeals on April 23 upheld the right of the State to charge the Niagara Falls Power Co. for diverting water from the Niagara River at Niagara Falls for the purpose of manufacturing hydraulic electric power, according to a United Press dispatch from Albany on the 23rd. The Attorney-General's office is said to have explained that the court decision ended a litigation which had been pending since 1929. The court reversed a decision by the lower court.

It was stated by Attorney-General Bennett that as a result of the court decision the State will collect approximately \$425,000 in past due water rentals, and \$52,000 a year in the future from the utility.

New York State—Mortgage Holders May Borrow on Certificates—The New York "Herald Tribune" of April 23 carried the following report on the proposed loaning of funds to destitute mortgage certificate holders by a State agency which will be set up shortly:

Destitute mortgage certificate holders within a week or ten days will have an opportunity to borrow money on their certificates at a low rate interest from an agency set up by the New York Mortgage Commission, it was announced last night when the three members of the commission addressed more than 500 of the citizens' committee of guaranteed first mortgage certificate holders at the Hotel Commodore.

The plan, "now 99.9% complete," according to Wendell P. Barker, chairman of the commission, will not be announced in detail until next week, but it was learned that the funds will come from Federal and private sources.

The commission is charged with the task of solving the financial distress of approximately 250,000 persons who hold \$800,000,000 worth of mortgage certificates and bonds in default.

The meeting, attended by many disgruntled and heckling certificate holders, got out of hand several times.

Commissioner Barker's associates are Lawrence B. Cummings and Louis S. Posner.

When Sidney B. Heller, counsel to the citizens' committee, said that "Governor Lehman had tears in his eyes" when he talked of the plight of the mortgage holders, the audience jeered and booed.

One man continued shouting after the conclusion of Mr. Barker's speech until the chairman allowed him to be heard. He asked what the commission was going to do toward "stretching out a helping hand to the destitute certificate holders." Mr. Barker then announced the impending plan to loan them money.

Ohio (State of)—Bond Refunding Bill Due to Replace Moratorium Plan—According to the Columbus "Citizen" of April 17, the Lawrence bill, which would permit political subdivisions to issue bonds to cover operating deficits anticipated for the following year, has been approved by the Senate, is scheduled for early House action, and appears to be in a position to replace the bond moratorium bill put forward by Governor Davey. The "Citizen" had the following to say about the taxation and public debt situation:

For all practical purposes, Governor Davey's bond moratorium bill has been quietly sidetracked and may never be brought before the General Assembly for consideration, as a result of increasing opposition in the House of Representatives.

The Lawrence refunding and deficiency levy bill, already approved by the Senate, is to be placed on the House calendar for consideration early next week, as a substitute for the administration measure, it was learned to-day.

This arraignment has the tacit approval of the Governor, although he still insists his moratorium bill should be enacted and may make a show of demanding that it be considered.

"I make this prediction now," he said, when asked his opinion of the relative merits of the Lawrence and moratorium bills. "Within a year there will be a clamor for more help if the moratorium isn't passed."

Meanwhile, the Governor's bill to provide for the issuance of \$15,000,000 of county relief bonds, to finance Ohio's share of the relief load for the rest of this year, is scheduled to come before the House late to-day for passage.

Although it was given an overwhelming vote of approval by the House Taxation Committee, it is expected the bill may strike snags when it comes out on the floor of the House.

Apparently there is no concerted opposition to the principle of the bill, to raise the money from the revenues obtained by the 1% utility excise tax over a nine-year period, but many of the legislators aren't convinced as yet that it will stand up as constitutional.

Second in importance to the relief bond measure on the House calendar to-day is the Stacy bill, to re-enact the present cigarette tax law, which otherwise expires next December, and make it effective through 1936. The revenue from this continued levy will go, as it has for several years, to the State school fund.

To-morrow the House is scheduled to pass the Whittemore bill, re-enacting the present law authorizing political subdivisions to refund bonds as they mature, in order to spread out their debt redemption burden over a longer period. The Senate has already approved this bill.

Pennsylvania—Legislature Passes Measure to Divert Funds for Relief Purposes—Acting on a special message from Governor Earle, who had agreed to the plan after receiving assurance from Federal Relief Administrator Harry L. Hopkins that adoption of the transfer program would result in additional Federal aid to unemployed until May 15, the Legislature on April 18 gave final approval to the Senate's proposal to transfer \$5,000,000 from four special funds to the general fund, earmarked for relief, according to the Philadelphia "Inquirer" of April 19.

Rhode Island—Legislative Session Ends—Major Administration Bills Die—The following brief report on the results

of the legislative session in this State, which came to an end on April 13, is taken from an Associated Press dispatch from Providence on that date:

Patronage disputes and factional quarrels brought the 1935 session of the General Assembly to an abortive end this morning.

Practically every Mayor administration bill, including a constitutional convention measure by which Democrats hoped to follow up their coup of Jan. 1 and write an entirely new State Constitution, was killed when legislators went home at 8 o'clock.

There was every prospect of a special session later in the spring, for the wind-up of the regular session saw not only the constitutional measure dead, but also the annual appropriation bill, the detailed bill providing for reorganization of 85 State departments into seven major divisions, and the Providence Police Commission bill.

It was the first session of the Legislature in the history of the State with Democrats in complete control of both branches, but few Administration bills passed. Among those which did pass were bills setting up a State old age pension plan, appropriating \$200,000 as the State's contribution, and a voting machine measure providing for a referendum on a \$600,000 bond issue for purchase of the machines.

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BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, S. Dak.—BOND ELECTION POSTPONED—It is stated by the City Auditor that the election scheduled for April 16 to vote on the issuance of \$200,000 in city auditorium bonds—V. 140, p. 2733—was postponed.

AKRON, Ohio—REFUNDING PLAN OFFERED BY CITIZENS' COMMITTEE—The Citizens' Committee on April 16 presented to the City Council a program for refunding the city's bonded debt of about \$38,000,000 on a 3% interest basis, according to the Akron "Democrat" of April 17. The "Democrat" lists the following four points of the program:

1—Use of whatever money is saved on the refinancing and lower interest rate for relief, retirement of scrip, public works and general operating expenses.

2—Reassessment of \$3,000,000 of delinquent special assessments for 10 years, and a vigorous drive to stimulate interest generally in taxpaying.

3—A pay-as-you-go pledge from Council, with an understanding that no more bonds are to be issued until the current debt is substantially lowered.

4—Careful analysis of the probable income of the city from all sources for the next 10 years to afford an equitable distribution of debt service and operating income, and to establish the schedule upon which the debt may be reduced in equal annual instalments.

ALABAMA, State of—BOND SALE—The \$16,920,000 refunding bonds offered for sale on April 22—V. 140, p. 2393—were awarded on the 23rd to a syndicate composed of the First National Bank; the Chase National Bank; Lehman Bros.; Halsey, Stuart & Co., Inc.; the First Boston Corp.; Bancamerica-Blair Corp.; Blyth & Co., Inc.; Stone & Webster and Blodgett, Inc., all of New York; the Northern Trust Co. of Chicago; Estabrook & Co.; Phelps, Fenn & Co.; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Eldredge & Co., Inc.; Darby & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; R. H. Moulton & Co., Inc.; the First of Michigan Corp.; B. J. Van Ingen & Co., Inc.; Burr & Co.; M. F. Schlatter; Noyes & Gardiner, all of New York; the First National Bank of Montgomery; Ward, Sterne & Co. of Birmingham; the First National Bank of Mobile; the Robinson-Humphrey Co., and the Trust Co. of Georgia, both of Atlanta; Marx & Co.; the First National Bank, and Steiner Bros., all of Birmingham; the Equitable Securities Corp. of Nashville; the First National Bank of Memphis; the Wells-Dickey Co., and Piper, Jaffray & Hopwood, both of Minneapolis; Kalman & Co. of St. Paul, and Stern Bros. & Co. of Kansas City, at a price of par, a net interest cost of about 3.80%, on the bonds divided as follows: \$1,000,000 as 3s, maturing \$200,000 from July 1 1936 to 1940; \$6,920,000 as 4s, maturing on July 1 as follows: \$350,000, 1941 to 1944; \$420,000 in 1945; \$500,000, 1946 to 1949; \$600,000, 1950 to 1953; and \$700,000 in 1954; the remaining \$9,000,000 as 3½s, maturing on July 1 as follows: \$700,000, 1955 to 1958; \$800,000, 1959 to 1961; \$900,000, 1962 and 1963, and \$1,000,000 in 1964 and 1965.

BONDS OFFERED FOR INVESTMENT—The above syndicate re-offered the said bonds for public subscription at prices to yield from 1.00 to 3.70%, according to maturity. They are said to be direct and general obligations of the entire State for the payment of which its full faith and credit are pledged.

ALABAMA, State of (P. O. Montgomery)—BOND REDEMPTION NOTICE—It is announced by Governor Bibb Graves that the State is giving notice it has elected to pay off and redeem on July 1 1935 all of the outstanding 5% warrant refunding bonds dated July 1 1933, due on July 1 1938. Said bonds will be payable on July 1 at the State Treasurer's office, or at the office of the State's fiscal agent in New York City. (Chase National Bank), at the principal amount of said bonds. Interest on said bonds shall cease on July 1.

(The official advertisement of this offering appears on page VIII of this issue.)

ALAMEDA SCHOOL DISTRICT, Calif.—BONDS CONSIDERED—We learn that the Board of Education is giving its attention to a plan to make Alameda's schools safe against earthquake hazards, which would involve the issuance of between \$800,000 and \$1,000,000 bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE—The \$1,550,000 coupon or registered bonds offered at public auction on April 22—V. 140, p. 2734—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Manufacturers & Traders Trust Co., Buffalo, Blyth & Co., Inc.; J. & W. Seligman & Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. L. Day & Co.; Eastman, Dillon & Co. and Darby & Co. as 2½s, at a price of 100.357, a basis of about 2.08%. The sale consisted of:

\$500,000 tax revenue of 1934 bonds. Due \$100,000 on May 1 from 1936 to 1940, inclusive.

450,000 refunding bonds. Due \$45,000 on May 1 from 1936 to 1945, incl. 400,000 public welfare bonds. Due \$40,000 on May 1 from 1936 to 1945, inclusive.

100,000 work relief bonds. Due \$10,000 on May 1 from 1936 to 1945, incl. 100,000 series of 1935 highway and bridge bonds. Due \$5,000 on May 1 from 1936 to 1955, inclusive.

BONDS OFFERED FOR INVESTMENT—Lehman Bros. and associates are making public offering of the bonds at prices to yield from 0.50 to 2.35% for maturities ranging from 1936 to 1955 inclusive.

ALEDO, Ill.—BOND ELECTION—An issue of \$180,000 municipal electric light plant bonds will be considered by the voters at an election called for May 29.

ALLIANCE, Neb.—BOND SALE DETAILS—The \$100,000 3% semi-ann. refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, and the First Trust Co. of Lincoln, jointly—V. 140, p. 2573—were sold at par. Dated April 15 1935. Due on April 15 1945; optional \$15,000 in the first and second years, and \$30,000 in the third and fourth years.

ALTON, Iowa—BOND OFFERING—It is stated by the Town Clerk that he will receive sealed bids until May 1, for the purchase of \$14,000 coupon city hall, library and fire station bonds. Interest rate to be named by bidder. Denoms. \$500 and \$1,000. Due as follows: \$500, 1936 to 1939, and \$1,000, 1940 to 1951; optional after five years. Principal and interest payable in Alton. No certified check is required. These bonds were approved by the voters on April 5.

ANDERSON COUNTY (P. O. Garnett), Kans.—BOND SALE—We learn that the county has recently disposed of an issue of \$4,700 2½%.

county road fund bonds to the Estes-Payne Co., of Topeka, at a price of 101.32.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—ADDITIONAL INFORMATION—We are now informed that Herman P. Hamilton & Co. of Chester, S. C., were in joint account with Fox, Elmhorn & Co. and Grau & Co., both of Cincinnati, in the purchase on April 9 of the \$100,000 school bonds as 3½s, at 100.40, a basis of about 3.70%, reports on which appeared in V. 140, pages 2573 and 2734. Due \$5,000 from April 1 1936 to 1955 incl.

ANNISTON, Ala.—WATERWORKS PURCHASE BONDS AUTHORIZED—It is disclosed that the City Council recently passed an ordinance authorizing the issuance of \$750,000 bonds to raise funds to finance the purchase of the Anniston properties of the Alabama Water Service Co.

ARKANSAS LEVEE AND DRAINAGE DISTRICTS, Ark.—LEVEE TAXES NOT PAYABLE IN BONDS—Bonds of levee and drainage districts may not be accepted in payment of tax arrears on property within the districts, under a ruling made by Federal Judge Martineau recently, according to the Little Rock "Gazette" of April 19.

ATHENS, Tenn.—BONDS NOT TO BE ISSUED AT PRESENT—H. D. Wilson, Recorder, informs us that the local authorities have not as yet definitely decided whether or not advantage will be taken of the Legislative Act recently passed which permits this municipality to issue \$50,000 bonds for school purposes.—V. 140, p. 2735.

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—FINANCING PLAN FOR 1935 EFFECTIVE—The Protective Committee for creditors of the county has declared effective the plan dated March 15 1935.—V. 140, p. 2048—for the adjustment of the bonded debt of the municipality during 1935. Copies of the plan, with letters of transmittal, may be obtained upon application to Carl W. Funk, 1429 Walnut St., Philadelphia, Secretary of the Committee. Depositary is the Bank of New York & Trust Co., 48 Wall St., New York.

BANDON, Ore.—BOND REFUNDING—It is stated by A. W. Le Gore, City Recorder, that a \$39,500 issue of 5% semi-annual water refunding bonds has been refunded through Ferris & Hardgrove, of Portland. Denom. \$500. Dated July 1 1934. He also states that a \$36,500 issue of light and power bonds will be ready for exchange in the near future.

BARRON SCHOOL DISTRICT (P. O. Barron), Wis.—BOND ISSUANCE PENDING—It is reported by the District Clerk that the Board of Education intends to issue between \$60,000 and \$70,000 of school bonds but that no action can be taken until definite word is received as to what aid the district can depend on from the Public Works Administration or a similar agency.

BAZINE, Kans.—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$18,500 4% coupon waterworks revenue bonds. Denom. \$500 and \$1,000. Dated July 1 1934. Prin. and semi-annual interest (Jan. 1 and July 1) payable at the State Treasurer's office. Due yearly on July 1 as follows: \$500, 1938 to 1944, incl.; and \$1,000, 1945 to 1959, inclusive.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on May 3, by C. W. Phillips, County Judge, for the purchase of an issue of \$170,000 3½% court house bonds. Dated May 1 1935. Due on May 1 as follows: \$6,000, 1937 to 1939; \$7,000, 1940 to 1943; \$8,000, 1944 to 1946, and \$10,000, 1947 to 1956. The bonds shall not be sold for less than par and accrued interest, and are issued subject to the approving opinion of Chapman & Cutler, of Chicago.

BETHLEHEM, Pa.—OBTAINS PWA UTILITY FUNDS—It was reported recently that the city had received \$115,000 from the Public Works Administration to finance the construction of a municipal electric plant. The amount includes an outright grant of \$40,000, while the balance constitutes a loan to the city.

BETHLEHEM SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids for the purchase at not less than par and accrued interest of \$375,000 bonds to bear interest at 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% as named by the successful bidder will be received until 4 p. m. May 6 by Clifford F. Frey, Secretary of the Board of Directors. Denom. \$1,000. Dated May 1 1935. Interest payable semi-annually. Due \$75,000 yearly on May 1 from 1936 to 1940, incl. A certified check for \$7,500, payable to the district, required. Legal opinion of Townsend, Elliott & Munson, of Philadelphia will be supplied.

BEAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 5 (P. O. San Antonio), Tex.—BOND ELECTION—On May 10 an election is to be held for the purpose of voting on a proposed bond issue of \$38,000 for construction of a sewer system, it is stated.

BILLINGS, Mont.—BONDS PROPOSED—We are informed that the municipal authorities are planning to issue \$340,000 refunding bonds.

BIRMINGHAM, Ala.—TEMPORARY LOAN—The City Commission is said to have negotiated with the Chemical Bank & Trust Co. of New York, for a loan of \$750,000, to be dated May 1 1935, and mature on Feb. 1 1936.

BLOOMSBURG, Pa.—BOND OFFERING—Frank M. Fisher, Town Treasurer, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 20 for the purchase of \$50,000 3% coupon street paving bonds. Dated June 1 1935. Denom. \$1,000. Due \$5,000 on June 1 from 1936 to 1945 incl. These bonds are part of an authorized issue of \$100,000 and are being offered subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds offered, payable to the order of the above-mentioned official, must accompany each proposal.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND BILL INTRODUCED—It is reported that a bill which would authorize the county to issue \$500,000 in bonds was recently introduced in the Senate.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING DETAILS—We are in receipt of detailed information concerning the offering of \$54,800 2¼% ditch refunding bonds which is taking place on May 1, as reported in V. 140, p. 2735. Bids will be received until 2 p. m. on that date by B. E. Lee, County Auditor, for the purchase of the bonds at not less than par and interest. Denoms., 67 for \$500; 20 for \$1,000, and 1 for \$1,300. Dated May 1 1935. Int. payable semi-annually May 1 and Nov. 1. Due yearly on May 1 as follows: \$6,500, 1938; \$7,000, 1939 to 1944 incl., and \$6,300, 1945.

BOSTON, Mass.—TAX COLLECTIONS LOWER—In an analysis of the city's finances, the Civic Bureau of the Boston Chamber of Commerce states:

Although March collections on the 1934 levy were larger than in February, they were less than March collections of last year on the 1933 levy, with the result that the per cent collected to March 31, 1935, has fallen farther behind than on the same date one year ago:

	Feb. 28 of Following Year	March 31 of Following Year
Per cent collected on 1934 levy-----	73.546%	75.167%
Per cent collected on 1933 levy-----	73.959%	75.838%
Uncollected taxes of all years as of March 31, last, totaled	\$19,711,138	
Tax reduction loans of \$9,000,000 in 1935 will mean the third successive year of borrowing for current expenses, and a larger amount than was borrowed in the two prior years. The record of these loans (with 1935 figures tentative) is:		
1933—Municipal relief loan (5 years)-----	\$3,500,000	
Special welfare loan (5 years)-----	4,100,000	
		\$7,600,000
1934—Tax title loan (1 year)-----	\$3,800,000	
		3,800,000
1935—Tax title loan (1 year)-----	\$3,000,000	
Loan under pending Halliwell Bill (10 years) --	6,000,000	
		\$9,000,000

City officials are estimating the 1935 total valuation at \$1,633,000,000, a reduction of \$50,000,000 from 1934, and a 17.2% reduction from the 1930 peak of \$1,972,148,200.

We understand that the number of Boston appeals filed with the State Board of Tax Appeals in the past four months is lower than in the same period one year ago.

BOSTON, Mass.—TEMPORARY LOAN—The \$4,000,000 revenue anticipation loan offered on April 26 was awarded to a syndicate composed of F. S. Moseley & Co., First Boston Corp., Kidder, Peabody & Co. and

Brown Harriman & Co., at 0.97% interest, plus \$24 premium. Dated April 30 1935 and due Nov. 7 1935. Bankers are re-offering the notes to yield 0.75%. Second high bid of 1.08% plus \$19 premium, was tendered by Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and G. M.-P. Murphy & Co.

BOYD, Wis.—BONDS AUTHORIZED—The City Council on April 8 approved an ordinance providing for the issuance of \$10,000 4% sanitary sewerage system bonds. Denom. \$500. Principal and annual interest—June 1—payable at the Village Treasurer's office. Due \$500 yearly from 1936 to 1955, incl.

BRADFORD COUNTY (P. O. Starke), Fla.—BOND TENDERS TO BE RECEIVED—It is stated by the Board of County Commissioners that on May 6, at 10 a. m., it will open and consider sealed offerings of county refunding road bonds, dated Jan. 1 1934, which should be addressed to the said Board. These offers must be firm for at least 10 days in order to be considered.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS AUTHORIZED—Authority to issue \$25,000 school bonds is given to the county by the terms of a bill passed by the State Legislature, it is stated.

BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings), S. Dak.—BOND CALL—John G. Roak, District Treasurer, is notifying holders of the bonds issued by this district, bearing date of Nov. 1 1919, Nos. 1 to 170 (total issue), in the denomination of \$1,000 each, that they are being called and will be paid in full on May 1, at the New York Trust Co. in New York City. All interest shall cease on said bonds 30 days after the date of this call.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BOND CALL—It is reported that the Commissioners' Court has called in for retirement a block of \$40,000 courthouse and \$15,000 road bonds, which were issued in 1914.

BRIDGEPORT, Conn.—BOND SALE—The \$1,000,000 series B coupon or registered refunding bonds offered on April 26—V. 140, p. 2736—were awarded to a syndicate composed of Brown Harriman & Co., Hemphill, Noyes & Co., both of New York, Roy T. H. Barnes & Co., Hartford and Charles W. Scranton & Co. of New Haven, on their bid of 100.059 for 2½s and 2s, the net interest rate being 2.0913%. The bankers took \$375,000 bonds, due \$125,000 from 1937 to 1939 incl., as 2½s and \$625,000, due \$125,000 from 1940 to 1944 incl., as 2s. Bonds are dated May 1 1935. Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp., jointly, second high bidders, offered 100.01 for the 1937 and 1938 bonds as 3s and the balance as 2s, this tender figuring a net interest rate of 2.1118%.

BUFFALO, N. Y.—DRIVE FOR PAYMENT OF DELINQUENT TAXES SUCCESSFUL—COLLECTIONS TOTAL 50% OF AMOUNT DUE—Final results of the city's pay-your-taxes campaign have just been issued by Denton A. Fuller Jr., Chairman of the campaign committee of the Buffalo Junior Chamber of Commerce, which sponsored the drive. The campaign, after being extended a month at the request of Mayor Zimmerman, came to an end on December 31. Nearly 50% of the collectible delinquent taxes were liquidated, as the following statement from Mr. Fuller's report shows:

Total tax delinquency held by city Aug. 1 1934	\$6,183,327.93
Less: Uncollectible items (estimated)	300,000.00
Collectible delinquency Aug. 1 1934	\$5,883,327.93
Back taxes paid in cash	\$1,690,548.78
Back taxes pledged in 5-year plan	1,205,131.37
	2,895,680.15
Per cent of collectible delinquency liquidated	49.21%
Current taxes paid by delinquents to take advantage of special payment plans	600,000.00
Total back taxes liquidated	2,895,680.15

Total direct results of campaign \$3,495,680.15

This campaign, which was modeled closely on the suggested campaign procedure outlined in the National Committee's Pay-Your-Taxes Campaign Manual and Publicity Handbook, was based upon two payment plans, a cash and an installment plan.

The cash plan provided that those whose tax certificates were held by the city could pay the original amount of levy plus 6% interest, if the first half of the current 1934-35 taxes were paid at the same time.

The installment plan permitted the payment of back taxes in five equal annual installments. The penalties and interest would be compromised at 50% when final payment was made if all city taxes then due had been paid. No foreclosure proceedings for back taxes would be instituted by the city if installment payments were made on time. Both plans were authorized by city ordinance.

Says Mr. Fuller of the campaign: "The property owners of Buffalo are now tax-minded. The campaign made an attempt to show the taxpayer that it was to his advantage to pay back taxes up and to keep current taxes paid on time. During the first half of the current year current tax collections exceeded the same period for the year prior by \$3,000,000."

BUFFALO, N. Y.—DEBT LIMIT EXEMPTION—The State constitution limits the indebtedness which the city may incur, but excludes in computing the debt for this purpose, "certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes." The charter of the City of Buffalo has had no provision for issuing bonds under that exact title. To bring them within the exclusion terms of the constitution the charter has been amended by the Legislature and the descriptive term changed. Heretofore they have been called "tax sale bonds" (Section 349) and included in the debt of the city subject to constitutional limit. Thus the borrowing capacity of the city is increased by whatever will be borrowed hereafter against uncollected taxes.

BUTLER, N. J.—BOND REFUNDING CONSIDERED—It is reported that the Borough Council has recently taken steps looking toward the refinancing of the debt of the Borough Municipal Water System.

CALDWELL, Tex.—BOND CALL—It is stated by E. Morgan, City Secretary, that the city is giving notice of the exercise of its option and is calling for redemption on May 25, on which date interest shall cease, at par and accrued interest, at the Mercantile National Bank in Dallas, Nos. 10 to 29 and 46 to 125 of the 5½% school bonds, dated Feb. 1 1922. Denom. \$1,000.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND CALL—It is reported by J. M. Alexander, County Treasurer, that the County Commissioners' Court has exercised its option to redeem at par on May 25, on which date interest shall cease, a total of \$75,000 road bonds. Dated Jan. 10 1918. Payable at the State Treasurer's office.

CALIFORNIA (State of)—BOND BILL PASSED BY SENATE—The State Senate has passed a bill which authorizes chartered cities and counties to issue bonds without a vote of the electors where charters permit such a procedure.

CANFIELD, Ohio—BONDS AUTHORIZED—The Village Council has passed an ordinance authorizing the issuance of \$20,000 4% waterworks bonds. Denom. \$500. Dated Sept. 1 1934. Principal and semi-annual interest—March 1 and Sept. 1—payable at the Village Treasurer's office. Due yearly on Sept. 1 as follows: \$500, 1936 to 1955, incl.; and \$1,000, 1956 to 1965, inclusive.

CANNON COUNTY (P. O. Woodbury), Tenn.—BOND SALE—The \$30,000 issue of court house bonds offered for sale on April 20—V. 140, p. 2737—was awarded to W. N. Estes & Co. of Nashville, as 3½s, paying a premium of \$80, equal to 100.26, a basis of about 3.47%. Due in from 1 to 20 years.

No mention was made by the Clerk of the County Court of the \$5,750 coupon highway refunding bonds offered at the same time. Due in 5 years.

CANTON, N. Y.—BOND OFFERING—Sealed bids will be received by the Village Clerk until 10 a. m. on April 30 for the purchase of \$40,000 not to exceed 4% int. sewer bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1935 to 1954 incl. Int. payable A. & O. A certified check for \$800 must accompany each proposal. Public Works Administration has approved a loan and grant of \$50,000 for the project.

CARTER COUNTY (P. O. Ardmore), Okla.—BONDS APPROVED—News reports state that the 5% funding bond issue of \$58,923.19 sold to C. Edgar Honnold of Oklahoma City, as reported in V. 140, p. 1869, was recently approved as to form by the Attorney-General.

CENTRALIA, Wash.—BOND SALE—The City Commission on April 16 sold a \$65,000 issue of refunding water bonds to Murphy, Favre & Co. of Seattle, as 2½s, at a price of 98.87. These bonds will be used to retire

the remainder of a \$300,000 issue floated in May 1931, for the construction of a gravity water system.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND OFFERING—It is reported that an issue of \$42,000 poor fund warrant refunding bonds will be offered for sale at 10 a. m. April 29, at which time the County Supervisors will also give a public hearing on the question of issuing the bonds. Joy Ridgeway is County Treasurer.

CHASE COUNTY (P. O. Cottonwood Falls), Kan.—BOND SALE—A \$15,000 issue of 2½% general impt. bonds is reported to have been purchased recently by Small, Milburn & Co. of Wichita. Denoms \$1,000 and \$500. Dated April 1 1935. Due \$1,500 from Aug. 1 1936 to 1945 incl. Prin. and int. (F. & A.) payable at the State Treasurer's office. Legality to be approved by Long, Depew & Stanley of Wichita.

CHICAGO, Ill.—PLANS PUBLIC SALE OF WARRANTS—Robert B. Upham, City Comptroller, is reported to have under consideration plans for the early public offering of \$15,000,000 corporate tax anticipation warrants of 1935. In addition, about \$7,000,000 may be sold to the city's aggregate of funds. The city is now paying 5% interest on such paper, as compared with 6% carried on both warrants and refunding bonds in 1932. The sale by Cook County recently of \$3,000,000 warrants at a premium for 2½% certificates suggests that the anticipated sale of similar instruments by the city may be negotiated at an interest rate of perhaps less than that figure, in the opinion of informed observers.

CHICAGO, Ill.—SURRENDER OF BONDS CALLED FOR PAYMENT REQUESTED—R. B. Upham, City Comptroller, under date of April 17 made public the following notice:

We wish to call your attention to the following described City of Chicago 5½% refunding bonds of 1934, which have been called for payment but which have not been turned in.

If your records show to whom these bonds were sold, will you kindly inform the purchasers that interest stopped July 1 1934 and Jan. 1 1935, respectively, and to present the bonds for payment. (Letter shown designates the series of the issue outstanding.)

Bonds Called for Payment July 1 1934

A—3210, 3314, 4208, 4209.
B—1618 and 1619.
C—202, 222, 223.
D—147, 298, 1391, 1392, 1396.
E—970, 977, 980, 981, 987, 1371, 1381, 2072, 2092, 2095, 2098, 2364.

Bonds Called for Payment Jan. 1 1935

A—3193, 3205, 3206, 3207, 3208, 3209, 3316, 3588, 3761, 3762, 3768, 3771, 3772, 3775, 3776, 3777, 3778, 3779, 4202, 4205, 4206, 4207, 5018, 5021.
B—776, 831, 1001, 1003, 1517, 1520, 1524, 1525.
C—87, 121, 197, 198, 199, 200, 224, 259, 264, 320, 321, 346, 351, 352, 354, 407, 447, 449, 450, 783.
D—22, 23, 80, 82, 83, 296, 1084, 1303, 1306, 1316, 1351, 1358, 1363, 1364, 1368, 1369, 1373, 1374, 1383, 1384, 1395, 1412, 1413, 1428, 1431, 1432, 1447, 1448, 1497, 1498, 1500.
E—999, 1134, 1140, 1144, 1370, 1375, 1401, 1402, 1417, 1419, 1420, 1421, 1422, 1423, 1424, 1431, 1432, 1434, 1435, 1453, 1454, 1464, 1465, 1493, 1494, 1497, 1498, 1499, 2071, 2091, 2093, 2094, 2096, 2097, 2099, 2100, 2266, 2379, 2396, 2635, 2637, 2649, 2650, 2651, 2663, 2664, 2665, 2666, 2667, 2669, 2673, 2675, 2684, 2685, 2687, 2688, 2689, 2703, 2704, 2707, 2710, 2714, 2717, 2726, 2727, 2737, 2738, 2739, 2741, 2747, 2748, 2749, 2756, 2757, 2759, 2766, 2767, 2769, 2774, 2777, 2779, 2784, 2785, 2787, 2794, 2804, 2814, 2824, 2826, 2845, 2854, 2856, 2857, 2858, 3099, 3126, 3129, 3161, 3162, 3163, 3168, 3173, 3174, 4110, 4141, 4266, 4421, 4422, 4423, 4424, 4425, 4430, 4454, 4455, 4456, 4463, 4465, 4501, 4502, 4507, 4508, 4509, 4514, 4515, 4516, 4517, 4518, 4519, 4538, 4543, 4545, 4546, 4557, 4563, 4564, 4565, 4566, 4569, 4573, 4584, 4588, 4594, 4603, 4604, 4605, 4609, 4613, 4615, 4618, 4623, 4624, 4625, 4626, 4634, 4635, 4638, 4643, 4657, 4658, 4659, 4663, 4826, 4940, 4941, 4942, 4943, 4944, 4945, 4949, 4952, 4954, 4956, 4958, 4961, 4962, 4964, 4965, 4967, 4972, 4974, 4979, 4984, 4994, 4999, 5000.

CHICAGO NORTHWEST PARK DISTRICT (P. O. Chicago), Ill.—PAYMENT OF DEFAULTED INTEREST COUPONS—It is announced that approximately \$203,000 is available for payment of certain past-due interest coupons indicated in the following tabulation:

Bonds Dated—	Coupons to and Includ'g	Bonds Dated—	Coupons to and Includ'g
Feb. 1 1916	Feb. 1 1935	June 15 1928	50% of June 15 1933
Sept. 1 1917	Mar. 1 1935	Sept. 15 1928	50% of Sept. 15 1933
Jan. 1 1920	Jan. 1 1935	Nov. 1 1928	Nov. 1 1932
Dec. 1 1921	Dec. 1 1933	Apr. 1 1929	50% of Oct. 1 1933
June 26 1921	June 26 1933	June 1 1929	50% of June 1 1933
June 26 1925	June 26 1934	Apr. 1 1930	50% of Oct. 1 1933
June 1 1926	50% of June 1 1933	Mar. 1 1931	Mar. 1 1935
July 1 1927	50% of July 1 1933	Feb. 1 1931	Feb. 1 1933
Nov. 1 1927	50% of May 1 1933		

CHICAGO SCHOOL DISTRICT (P. O. Chicago), Ill.—\$10,000,000 WARRANT FUNDING BONDS UNCONSTITUTIONAL—The State Supreme Court on April 17 declared unconstitutional the act passed by the 1933 Legislature authorizing the Board of Education to issue \$10,000,000 bonds for the payment of 1928 and 1929 tax anticipation warrants, according to press reports from Springfield. The immediate effect of the decision was a sharp decline in the market prices of warrants which were to be retired through issuance of the bonds. It is expected that the Board of Education will seek additional legislation that will permit the action proposed and comply with constitutional provisions. The act now held invalid was attacked in a suit filed by taxpayers on the ground "that it constituted taking the taxpayers' money without due process of law and imposed a tax for purposes other than corporate uses." This latter view was based on the contention "that the tax warrants are not a general obligation of the Board, but a special obligation to be repaid from a particular tax levy." The Supreme Court's decision reversed the decree of the Circuit Court of Cook County.—V. 139, p. 3185.

REHEARING SOUGHT—Richard S. Folsom, attorney for the Board of Education, declared on April 20 that the board will file a petition with the State Supreme Court for a rehearing of the above case. Mr. Folsom is quoted as having said: "It is our belief that the Supreme Court incorrectly viewed our position." He also declared that the bonds have never been sold. If a rehearing is granted, it is expected to be conducted during the June session of the Court.

CHICKASAW COUNTY (P. O. New Hampton), Ia.—BOND SALE—We are informed that an issue of \$25,000 recently authorized for the purpose of retiring outstanding warrants has been taken by the Carleton D. Beh Co., of Des Moines.

CHITTENANGO, N. Y.—BOND OFFERING—Charles French, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 30, for the purchase of \$22,000 not to exceed 6% interest coupon or registered highway bonds. Dated Feb. 1 1935. Denom. \$1,000. Due \$2,000 on Feb. 1 from 1936 to 1946, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the State Bank of Chittenango. Bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$450, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CHOTEAU, Mont.—BOND SALE—A \$5,000 issue of refunding bonds is stated to have been purchased recently by a local investor, as 5s at par. Due in 10 years.

CINCINNATI, Ohio.—BOND ISSUANCE AUTHORITY QUESTIONED—Council Finance Committee has asked Henry M. Bruestle, Assistant City Solicitor, to study the city's bond authorization powers. The request was made following rumors that the right to issue \$5,000,000 bonds approved by referendum votes may be in jeopardy as a result of recent amendments to the State bond law, according to report.

CINCINNATI, Ohio.—COMMENT ON 1934 FISCAL OPERATIONS—In his report on operation of the City Government during 1934, City Manager C. A. Dykstra states in part as follows:

"The general fund closed 1934 with an operating surplus of \$485,931 and all bills paid. The gross bonded debt was decreased by \$5,291,740. The sinking fund sold Cincinnati bonds during refunding operations, to yield an average return of 2.55%. (Bond authorities say that this is an all-time record in municipal history.)

"The city ended the year with a balance in every trust and operating fund, did not borrow a penny from the banks, issued no deficiency bonds and paid off the bonds issued for relief purposes in 1932.

"Partial pay cuts were restored to city employees. The computations of C. E. Rightor for the 'National Municipal Review' credited Cincinnati with the lowest tax rate for comparable cities—\$9.92 per \$1,000. The 1933 rate was \$10.69; the rate for 1935 is \$8.15."

CITRUS COUNTY (P. O. Inverness), Fla.—BONDS TO BE PURCHASED—It is reported by the Secretary of the Board of County Commissioners that the Board will open and consider sealed offerings at 10 a. m. on May 6, of county road and bridge refunding bonds, dated Nov. 1 1933. It is said that the offers must be firm for at least 10 days in order to be considered.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BONDS AUTHORIZED—We learn that a bill which provides for the issuance of \$200,000 refunding bonds by this county has been passed by the State Legislature.

CLARK FORK, Ida.—BONDS AUTHORIZED—The village trustees recently passed an ordinance authorizing the issuance of \$25,000 water works improvement bonds, to bear 4% interest. Denom. \$500. Dated March 1 1935. Interest payable semi-annually March 1 and Sept. 1. Due semi-annually from March 1 1937 to March 1 1955. Agreement is said to have been made with a Federal agency for the sale of the bonds.

CLARK SCHOOL TOWNSHIP (P. O. Tell City), Ind.—BONDS PROPOSED—Consideration is being given to a proposal to issue \$9,000 bonds for the building of a new high school, it is said.

CLAYTON, N. M.—BONDS VOTED—We are informed that the residents of this city recently gave their sanction to the issuance of \$45,000 bonds for the refunding of a like amount of outstanding bonds.

CLAYTON OUTFALL SEWER DISTRICT (P. O. Clayton), Mo.—BOND ELECTION—It is reported that an election will be held on June 4 to vote on the issuance of \$226,000 in sewer bonds.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND OFFERING—Sealed bids will be received by Frank A. Norquist, County Auditor, until 2 p. m. on May 7, for the purchase of a \$15,000 issue of drainage funding bonds. Interest rate is not to exceed 4%, payable M & N. Denom. \$1,000. Dated May 1 1935. Due \$1,000 from May 1 1940 to 1954, incl. Prin. and int. payable at a place designated by the County Board. A certified check for 2% of the amount bid, payable to the County Treasurer, is required.

CLEARWATER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Orofino), Idaho.—BOND ELECTION—A special election has been ordered by the Board of Trustees to be held May 4 for the purpose of voting on a proposed bond issue of \$30,000 for school house construction. To bear no more than 6% int. and mature in 20 years, with redemption provision operative after five years.

CLIFTON, N. J.—BONDS OFFERED FOR INVESTMENT—B. J. Van Ingen & Co., Inc. of New York and MacBride, Miller & Co. of Newark, jointly are making public offering of \$170,000 4½% water bonds, dated Feb. 1 1935 and due \$85,000 each year, at prices to yield 4.05% for the 1966 to 1970 maturities and 4.10% for those from 1971 to 1980 incl. Bankers state that payment of principal and interest on the bonds has been assumed by the Passaic Valley Water Commission.

COAL CREEK, Tenn.—BONDS AUTHORIZED—Two bills which authorize the issuance of a total of \$90,000 bonds for schools and sewers have been passed by the State Legislature, it is stated.

CODY, Wyo.—BOND SALE—The \$25,000 issue of 5% coupon semi-annual electric light and power bonds offered for sale on April 4—V. 140, p. 2225—was purchased jointly by the First National Bank and the Shoshone National Bank, both of Cody, at par. These bonds are said to have formally agreed to the provision that the town would have the right to redeem all or any part of bonds at any interest paying date.

COLE CITY LOCAL SCHOOL DISTRICT, Ga.—BOND ELECTION—An election will be held on May 15 to determine whether bonds shall be issued for the purpose of building and equipping a school house.

COLORADO (State of)—MATURITIES ON BOND OFFERING—We are informed by our Denver correspondent that much confusion had arisen as to the various details of the two issues of refunding bonds aggregating \$3,610,000, scheduled to be offered for sale by Charles M. Armstrong, State Treasurer, at 10 a. m. on April 30, as previously reported in these columns—V. 140, p. 2737. He has forwarded to us the following official statement regarding these bonds, drawn up on request from a committee of Denver investment houses. Maturity of bonds shall be as follows:

\$2,956,000 Colorado Highway Refunding Bonds—\$246,000, 1936 to 1943 incl.; \$247,000, 1944 to 1947 incl.
\$654,000 Colorado Insurrection Refunding Bonds—\$72,000, 1936 to 1938 incl.; \$73,000, 1939 to 1944 incl.

The principal and interest on said bonds will be payable at the office of the State Treasurer. The State will furnish and pay for the printing of suitable engraved bonds. The State will furnish the preliminary and final opinion, at their expense, of Thomson, Wood & Hoffman, bond attorneys, New York City, New York. Bids for all or none of each issue shall be given preference over bids for fractional amounts. Each issue shall be limited to a single rate of interest. No split interest rate bids on either issue will be considered. Purchaser shall have the right to take delivery or refunding bonds in maturities of his selection. Bonds are to be delivered in Denver at the office of the State Treasurer.

Purchaser is to agree to allow the State of Colorado to cancel the sale of the last \$25,000. INSURRECTION REFUNDING bonds. The above is for the purpose of permitting the State to retire, with the \$25,000 on hand, this amount of the INSURRECTION bonds.

The certified check of the successful bidder shall be applied to the purchase of said bonds on a pro rata basis, that is, when half of the bonds have been delivered, only half the deposit will remain in the hands of the State.

COLORADO RIVER VALLEY AUTHORITY (P. O. Austin) Tex.—FEDERAL LOAN AUTHORIZATION BILL INTRODUCED—It is reported that a bill has been introduced in the House of Representatives by which the Authority would be authorized to borrow \$20,000,000 from the Federal Government and issue bonds therefore.

This Authority now is empowered to issue \$10,000,000 in bonds. The additional amount is said to have been proposed by Harold L. Ickes, PWA Administrator, acting on a Federal survey which indicated that from \$17,000,000 to \$20,000,000 would be required to complete the project.

COLORADO, State of.—WARRANT CALL—The State Treasurer is said to be calling for payment on May 9, the following warrants: Nos. 8501 to 14800 of general revenue and Nos. 41400 to 41625.

COLUMBIA, Tenn.—BONDS VOTED—By a vote of 288 to 110 the people on Apr. 11 approved a proposal to issue \$20,000 bonds to raise funds for the erection of a new school building, according to report.

COLUMBUS, Ohio.—BOND OFFERING—Helen T. Howard, City Clerk, will receive sealed bids until noon on May 1 for the purchase of \$100,000 4% sanitary sewers portion relief, sanitary and storm sewers fund No. 1 bonds. Due Feb. 1 as follows: \$5,000, 1949; \$12,000, 1950 to 1956 incl. and \$11,000 in 1957. This issue will be sold in addition to the following others, previously announced:

\$600,000 sewage treatment works bonds. Due yearly on Feb. 1 as follows: \$8,000, 1943; \$43,000, 1944 to 1947 incl., and \$42,000, 1948 to 1957 incl.
204,000 relief sanitary and storm sewer bonds. Due yearly on Feb. 1 as follows: \$4,000, 1948; \$22,000, 1949 to 1957 incl., and \$2,000, 1958.
130,000 Intercepting Fund No. 1 bonds. Due yearly on Feb. 1 as follows: \$15,000, 1954; \$36,000, 1955, 1956 and 1957, and \$7,000 1958.
72,000 City Hall East Wing Bldg. bonds. Due yearly on Feb. 1 as follows: \$4,000, 1950 and 1951; \$3,000, 1952 to 1956 incl.; \$15,000, 1957, and \$17,000, 1958 and 1959.
Certified check for 1% of amount of bonds bid for required.

COLUMBUS GROVE, Ohio.—BOND ELECTION—The village Council has ordered an election to be held on May 28 to vote on the question of issuing \$55,000 not to exceed 4½% sewer and sewage disposal works bonds.

CONWAY SCHOOL DISTRICT, Pa.—GRANTS OPTION ON BONDS—Floyd D. Rose, District Secretary, states that an option, until May 1 1935, has been granted to S. K. Cunningham & Co. of Pittsburgh on the issue of \$14,000 school bonds offered for sale on April 18. The district originally called for bids until April 10 on \$16,000 bonds. The \$14,000 bonds mature \$2,000 annually.

COOK COUNTY (P. O. Chicago), Ill.—WARRANT SALE—The \$500,000 tax anticipation highway bonds offered on April 25 were awarded to the Illinois Co. of Chicago and Kelley, Richardson & Co., Chicago, jointly, at 2.10% interest, at par. They are being re-offered by the bankers to yield 1.60% to Sept. 1 1936 and 2.10% thereafter. Legal opinion of Chapman & Cutler of Chicago. This is the first issue of warrants against the 1935 highway fund levy and have priority of retirement over any subsequent issues. The amount represents about 30% of the 1935 highway fund levy based on the present assessed valuation.

COOK COUNTY (P. O. Grand Marais), Minn.—BONDS AUTHORIZED—The County Board at a recent meeting passed an ordinance authorizing the issuance of \$158,000 refunding bonds to be dated March 1 1935.

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), Ill.—BONDS OFFERED FOR INVESTMENT—H. C. Speer & Sons Co. of Chicago are offering for public investment \$17,000 4½% school building bonds, due April 1 1938, at a price of 103 and interest, yielding over 3%. The bonds are full and direct obligations, payable from general ad valorem taxes levied against all taxable property within the district. The taxing unit includes all of Maywood, a part of Melrose Park and other additional territory. All principal and interest on its debts have been paid promptly, the bankers state.

Financial Statement

Assessed valuation, 1933.....\$16,563,514
Bonded debt.....807,000
Population, estimated, 35,000.

COUNCIL BLUFFS, Iowa—ENABLING ACT PASSED—We learn that the State Legislature on April 15 passed an act which permits the City Council to proceed with its plans for the issuance of \$840,000 storm sewer bonds to help finance eradication of the Indian Creek flood menace, the remainder of the cost to be covered through a Public Works Administration loan for which application has been made.

COZAD, Neb.—BONDS AUTHORIZED—Emil Barta, City Clerk, announces that an ordinance authorizing the issuance of \$22,000 refunding bonds was recently approved by the city authorities.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—BOND ELECTION—An election will be held on May 6 for the purpose of voting on the question of issuing \$80,000 bonds to refund \$20,000 bonds dated June 1 1913 and \$60,000 bonds dated Nov. 1 1918.

CUMBERLAND (P. O. Valley Falls), R. I.—BONDS OFFERED FOR INVESTMENT—Donohue & Sullivan and H. O. Wainwright & Co., both of Boston, jointly, are offering for public investment \$200,000 4% funding bonds at prices to yield from 2% to 3.50%, according to maturity. The bonds were offered for sale on April 4.—V. 140, p. 2225.

CYPRESS SCHOOL DISTRICT, Calif.—BONDS DEFEATED—At the April 5 election the residents rejected the proposed \$58,000 school building bonds.—V. 140, p. 2225.

DALLAS, Tex.—BOND SALE CONTEMPLATED—It is stated by the City Auditor that a sale of \$575,000 in sanitary sewer, paving and street improvement bonds has been recommended by the City Council under a public works program but that no date has been set for such offering nor the number and amount of issues determined.

DALLAS, Tex.—BOND CALL—The City Council has ordered the City Auditor to call in for retirement \$46,000 outstanding assumed bonds of annexed school districts, comprised of \$20,000 Lagow District bonds due in 1957, \$16,000 West Dallas District bonds, due in 1954 and \$10,000 West Dallas bonds due in 1956, all bearing 5% interest.

DALLAS COUNTY (P. O. Adel), Iowa—BONDS PROPOSED—The County Supervisors are said to be planning on authorizing the issuance of \$22,381.43 4% refunding bonds at a meeting to be held on April 27.

DANE COUNTY (P. O. Madison), Wis.—PROPOSED BOND ISSUANCE CALLED OFF—It is stated by the County Clerk that the matter of issuing \$250,000 in road bonds, proposed last December, has been postponed indefinitely pending the decision of the State Highway Commission and the County Highway Committee as to just what action shall be taken in the matter.

DAWSON, Tex.—BOND ISSUANCE CONTEMPLATED—It is reported by the Mayor that the city is preparing to offer for sale an issue of \$54,000 water extension bonds. (An allotment in this amount has been approved by the Public Works Administration.)

DAYTON, Ohio—NOTES AUTHORIZED—The City Commission on April 10 passed an ordinance authorizing the city to borrow \$50,000 on short-term notes secured by anticipated revenues.

DECATUR RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Ohio—BOND OFFERING—E. P. Collins, Clerk of the Board of Education, will receive bids until noon May 25 for the purchase at not less than par and interest of \$12,501.67 5% funding bonds. Denominations, one for \$1,251.67 and 9 for \$1,250. Dated April 1 1935. Interest payable semi-annually. Due each six months as follows: \$1,251.67, Dec. 10 1935 and \$1,250, June 10 1936 to June 10 1940, incl. Bids may be offered for bonds bearing less than 5%, but must be expressed in multiples of ¼%. Certified check for \$500, drawn on an Ironton, Ohio, bank, payable to the Board of Education, required.

DEHAM, Mass.—NOTE OFFERING—John T. Gaynor, Town Treasurer, will receive sealed bids until 11 a. m. on April 29 for the purchase of \$17,500 not to exceed 3% interest public works equipment notes. Dated May 1 1935. Due \$3,500 on May 1 from 1936 to 1940 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Interest payable M. & N. Notes are issued in accordance with the provisions of Clause 9, Section 7, Chapter 44 of the General Laws of Massachusetts and are subject to certification and legal opinion of the Commonwealth.

DELAWARE, Ohio—BONDS PROPOSED—The City Council, it is learned, has under consideration a proposal to issue \$36,500 in deficiency bonds to pay excess expenses for 1934.

DENVER (City and County), Colo.—BOND OFFERING—We are informed by our Denver correspondent that bids will be received until June 1 by the Manager of Revenue for the purchase of \$177,000 Cherry Creek flood control bonds. Interest rate is not to exceed 4%. Due \$29,500 from 1949 to 1954 incl. No split rate bids will be considered. Approving opinion by Thomson, Wood & Hoffman of New York City. A certified check for \$3,500 must accompany the bid.

DETROIT, Mich.—CONSIDERS PURCHASE OF GAS PLANT—The City Council has adopted a resolution authorizing a committee to negotiate for the possible purchase of the privately-owned Detroit City Gas Co. system. This action followed protests against the recent increase in rates by the company.

DETROIT, Mich.—NOTE SALE—An issue of \$7,092,000 tax anticipation notes was sold on April 25 to a group of Detroit banks, including the Detroit Savings Bank, National Bank of Detroit and the Manufacturers National Bank at 1½% interest. The notes mature Aug. 5 1935 and will be issued as follows: \$1,600,000 May 6, \$1,100,000 May 20, \$500,000 June 3 and \$3,892,000 on June 28. Bids were asked on an all or none basis. Award was scheduled to have been made on April 24, but was postponed until the following day. The accepted bid was the only offer received for the notes.

DONIPHAN, Kans.—BOND SALE—We learn that an issue of \$10,000 2½% relief bonds, maturing in from one to ten years, was recently purchased by Stern Bros. & Co., of Kansas City.

DOUGLAS, Wyo.—BOND SALE—It is reported by the Town Clerk that the \$45,000 water bonds authorized recently.—V. 140, p. 2576—have been purchased by the State Treasurer, as 4½%.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—BONDS APPROVED—It is learned that the proposed issuance of \$50,000 poor relief bonds has been approved by the State Tax Commission.

DOWS INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—The proposed bond issue of \$25,000 for school building was approved by about five to one at the election held on April 17, it is reported.

DOYLESTOWN, Ohio—U. S. GOVERNMENT BID ACCEPTED—Offer of the U. S. Government to accept \$41,000 bonds for water works has been approved by the Village Council, it is stated.

DRY CREEK JOINT ELEMENTARY SCHOOL DISTRICT (P. O. Auburn), Calif.—BOND OFFERING—A. S. Fleming, Clerk of the Placer County Board of Supervisors will receive bids until 10 a. m. May 7 for the

purchase of \$6,500 bonds of this district. Denom. \$500. Certified check for 5% required.

DUQUESNE SCHOOL DISTRICT, Pa.—NOTE SALE—It is reported that the School Directors have authorized the sale of \$20,000 certificates of indebtedness to the First National Bank of Duquesne.

DURHAM, N. C.—BONDS AUTHORIZED—The City Council is reported to have passed ordinances authorizing the issuance of \$75,000 in bonds, divided as follows: \$50,000 paving, and \$25,000 general street improvement bonds.

ELIZABETH, N. J.—BOND SALE—The \$334,000 coupon or registered public impt. bonds offered on April 26.—V. 140, p. 2738—were awarded to Halsey, Stuart & Co., Inc. of New York, as 3½%, at par plus a premium of \$3,637.26, equal to 101.08, a basis of about 3.63%. Dated May 1 1935 and due May 1 as follows: \$10,000, 1936 to 1955 incl.; \$15,000, 1956 to 1963 incl. and \$14,000 in 1964. Edward B. Smith & Co. of New York and MacBride, Miller & Co. of Newark, jointly, second high bidders, offered a premium of \$624.50 for 3½%. Ten other bids at 4% interest were submitted for the issue.

Financial Statement

Assessed valuation of real property, 1934.....\$138,681,915.00
Assessed valuation of personal property, 1934.....14,033,790.00

Total assessed valuation, 1934.....\$152,715,705.00

Bonded debt evidenced by permanent bonds:
Water bonds.....\$4,749,000.00
School bonds.....5,525,350.00
Other bonds.....7,027,893.26

Total.....17,302,243.26

Indebtedness evidenced by temporary obligations:
Tax revenue bonds issued against 1931 tax revenues.....\$269,000.00
Other bonds and notes.....1,980,928.94

Total.....2,249,928.94

Gross indebtedness evidenced by negotiable bonds or other obligations.....\$19,552,172.20

Deductions from such gross indebtedness:
Water debt, included above.....\$4,749,000.00

Funds on hand derived from special assessments held for the payment of temporary indebtedness.....1,385,266.54

Sinking funds now on hand and held for the payment of bonds other than water bonds.....667,848.29

Total deductions.....6,802,114.83

Net debt.....\$12,750,057.37

Tax Collections

Year—	Total Levy	Uncollected at Close of Year of Levy	Outstanding Apr. 1 1935
1931.....	\$5,834,489.67	\$1,815,631.00	\$400,120.80
1932.....	5,736,526.33	2,272,760.00	615,523.25
1933.....	5,516,928.53	2,278,067.21	947,404.64
1934.....	5,696,295.80	2,166,547.65	1,808,711.27

Other Information

Included in the "other bonds and notes" described in the above financial statement are \$1,434,000 temporary loan bonds which mature on May 1 1935 and June 1 1935. These \$1,434,000 bonds will be paid from funds on hand amounting to \$1,100,000, representing collections of special assessments, and from the proceeds of the public improvement refunding bonds now offered for sale.

ELK CITY, Okla.—BOND ISSUANCE STILL PENDING—In connection with the \$350,000 water system bonds that were approved by the voters at the election on Jan. 8.—V. 140, p. 502—it is stated by the City Clerk that no further action has been taken regarding the disposition of the bonds, as this project has not as yet received the approval of the Public Works Administration.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on May 14 for the purchase of \$24,700 not to exceed 5% interest refunding bonds. The obligations to be provided for mature May 15 1935. The refundings will be dated May 15 1935. Denoms. \$500 and \$470. Due \$2,470 on May 15 from 1936 to 1945, incl. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished and no conditional bids will be accepted. Bonds will be ready for delivery to the purchaser on May 15 1935.

ELLSWORTH COUNTY (P. O. Ellsworth), Kan.—BOND SALE DETAILS—The \$11,900 poor relief bonds purchased recently by the State School Fund Commission.—V. 140, p. 2577—are 3% coupon bonds, dated Feb. 25 1935. Denom. \$1,000, one for \$900. Due on Aug. 25 1938. Int. payable A. & O. These bonds were purchased at par.

EL PASO, Tex.—BONDS NOT SOLD—It is stated by G. R. Daniels, City Auditor, that the \$667,000 refunding bonds offered on April 18.—V. 140, p. 2396—were not sold as no bids were received.

In connection with the above report the following letter was sent to us on April 23 by the City Auditor:

Gentlemen—The City of El Paso did not receive any bids in response to our refunding advertisement called for April 18. We did effect a refunding on Saturday, April 20, with a syndicate composed of: Bain, Emerson & Co., San Antonio, Texas; Brown, Crummer Co., Donald O'Neill & Co. and Rauscher, Pierce & Co., Dallas, Texas; Frazier Moss & Co., Fort Worth, Texas, and Southwest Investment Co., Austin, Texas, for \$178,000 bonds, divided \$94,000 4½% interest, covering the first six years' maturity, and \$84,000 at 4½% interest, covering the next four years' maturity, and a separate contract with the El Paso National Bank and the Provident Savings Bank & Trust Co., Cincinnati, Ohio, covering the balance of \$179,000, at 4½% interest, serials, the exact details of each refunding contract as follows:

CONTRACT WITH BAIN, EMERSON & CO.

Year	Street Grading No. 2	Sewer E. & I. No. 5	Waterworks Constr'n No. 2	Schools No. 9	Rate	Total
1936.....	\$1,000	\$4,000	\$4,000	\$4,000	4½%	\$13,000
1937.....	1,000	4,000	4,000	5,000	4½%	14,000
1938.....	1,000	5,000	4,000	5,000	4½%	15,000
1939.....	1,000	5,000	5,000	5,000	4½%	16,000
1940.....	2,000	5,000	5,000	6,000	4½%	18,000
1941.....	2,000	5,000	5,000	6,000	4½%	18,000
						\$94,000
1942.....	2,000	6,000	6,000	6,000	4½%	20,000
1943.....	2,000	6,000	6,000	7,000	4½%	21,000
1944.....	2,000	6,000	6,000	7,000	4½%	21,000
1945.....	2,000	6,000	7,000	7,000	4½%	22,000
						\$84,000
						\$178,000

CONTRACT WITH EL PASO NATIONAL BANK, ET AL.

Year	Sewer E. & I. No. 5	Schools No. 9	Street Grading No. 2	Waterworks Construc'n No. 2	Rate	Total
1946.....	\$5,000	\$7,000	\$1,000	\$6,000	4½%	\$19,000
1947.....	5,000	7,000	2,000	6,000	4½%	20,000
1948.....	5,000	7,000	2,000	6,000	4½%	20,000
1949.....	5,000	7,000	2,000	7,000	4½%	21,000
1950.....	5,000	7,000	2,000	7,000	4½%	21,000
1951.....	6,000	7,000	2,000	7,000	4½%	22,000
1952.....	6,000	8,000	2,000	8,000	4½%	24,000
1953.....	8,000	8,000	8,000	8,000	4½%	16,000
1954.....	8,000	8,000	8,000	8,000	4½%	16,000
						\$37,000
						\$66,000
						\$13,000
						\$63,000
						\$179,000

EMMITSBURG (P. O. Hanover), Pa.—BOND ELECTION—At the annual election to be held May 6 the voters will be asked to pass on a proposed bond issue of \$10,000, it is reported.

EXCELSIOR SPRINGS, Mo.—SUPREME COURT VALIDATES BONDS—The State Supreme Court on April 20 upheld the validity of a \$600,000 bond issue voted in 1934 by this city for the improvement of the mineral springs and wells at the health resort.

FAIRBURY, Neb.—BOND REFUNDING OFFERED—It is reported that City Treasurer Chester Bonsall has received an offer from Ware, Hall & Co., of Omaha, to accept \$20,000 new 2½% bonds to mature June 1 1940, or 2¼% bonds to mature \$5,000 on June 1 in each of the years 1936, 1937, 1938 and 1939, in exchange for a like amount of 4¼% refunding bonds which will become subject to call at the city's option on June 1 next. The city is said to be deferring action until such time as it can be decided whether or not there is enough cash on hand to retire the bonds.

FALLS COUNTY ROAD DISTRICT NO. 5 (P. O. Chilton), Tex.—BOND REFUNDING—As part of a plan to refund the debt of the district at a lower interest rate, County Judge C. M. Pearce has announced that bonds numbered 23 to 27, 29 to 31, 38 to 45 and 47 to 150, aggregating \$120,000, and bearing 5% interest, have been called for payment as of June 3 next. New bonds to bear only 4¼% interest will be issued to finance the refunding, it is stated.

FAYSTON (P. O. Waitsfield), Vt.—BOND OFFERING—A. McCullough, Town Treasurer, will receive sealed bids until 11 a. m. on May 1 for the purchase of \$15,500 3¼% registered refunding bonds. Dated May 1 1935. One bond for \$500, others for \$1,000. Due Feb. 1 as follows: \$500 in 1937 and \$1,000 from 1938 to 1952 incl. Prin. and int. (F. & A.) payable at the Capital Savings Bank & Trust Co., Montpelier. Proceeds of the sale will be used to take up outstanding notes and town orders. Legality of issue will be approved by C. M. Heaton of Montpelier.

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—BOND ELECTION—The Board of Trustees have decided on May 11 as the date to hold the election to vote on the issuance of \$37,000 bonds to finance the construction of a new gymnasium and farm unit for the county school.—V. 140, p. 2739.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—BOND SALE—The \$38,000 issue of school bonds offered for sale on April 22—V. 140, p. 2226—was purchased by the State Land Board as 4s at par, according to the District Clerk.

FLINT SCHOOL DISTRICT, Mich.—TO OFFER \$170,000 REFUNDING BONDS—Writing under date of April 20, Ann Macpherson, Secretary of the Board of Education, states that the district refunded \$339,000 bonds in 1933 and \$472,000 in 1934, but this year will call for bids on an issue of \$170,000. Sale of the latter amount will permit the payment of bonds which matured March 1 1935. Payment of bond interest has been made regularly each year. Bonds outstanding as of April 19 1935 amounted to \$7,498,000. Sinking fund on April 1 1935 was \$886,001.37. District has an assessed valuation of \$171,119,400, while the current tax rate is \$11.37 per \$1,000 of assessed valuation. Population estimated at 160,000.

FLORENCE SCHOOL DISTRICT, Colo.—BONDS VOTED—We are informed that at a recent election the voters gave their assent to a proposal that \$113,000 high school bonds be issued.

FOREST GROVE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 29, by H. G. Bond, City Recorder, for the purchase of a \$57,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated May 5 1935. Due on May 5 as follows: \$2,000, 1936 to 1945; \$4,000, 1946 to 1954, and \$1,000 in 1955; callable on any interest date after May 5 1938. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. A certified check for 2% must accompany the bid.

FRAMINGHAM, Mass.—BOND SALE—The \$50,000 coupon sewer and water mains bonds offered on April 23 were awarded to Estabrook & Co. of Boston, as 2½s, at 100.06, a basis of about 2.49%. These bonds are described as follows:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons	2½%	101.39
Tyler, Buttrick & Co.	2½%	100.79
Faxon, Gade & Co.	2½%	100.51
Hornblower & Weeks	2½%	100.257

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING—Alfred C. Brown, County Auditor, will receive bids until 1 p. m. May 3 for the purchase at not less than par and interest of \$30,000 3¼% poor relief bonds. Denom. \$500. Dated May 1 1935. Principal and semi-annual interest—June 1 and Dec. 1—payable at the County Treasurer's office. Due each six months as follows: \$1,500, June 1 1936 to Dec. 1 1941; and \$2,000 June 1 1942 to Dec. 1 1944, incl. Certified check for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—BONDS APPROVED—News reports state that the Tax Commission has recently given the county authority to issue emergency poor relief bonds to the extent of 25% of the tax levy.

FREDERICK, Md.—BOND SALE—The \$35,000 coupon or registered floating debt bonds offered on April 24—V. 140, p. 2739—were awarded to a syndicate composed of Baker, Watts & Co., Mercantile Trust Co., Stain Bros. & Boyce, Strother, Brogden & Co. and Mackubin, Legg & Co., all of Baltimore, as 2½s, at a price of 100.785, a basis of about 2.65%. Due on May 1 as follows: \$1,000, 1936; \$2,000, 1937 to 1944 incl. and \$3,000 from 1945 to 1950 incl. Second high bidders were W. W. Lanahan & Co. of Baltimore, which offered 100.629 for 2½s.

GALENA, Ill.—BONDS VOTED—According to news reports a proposal to issue \$12,000 fire equipment purchase bonds was approved by a vote of 1,608 to 338 at an election held on April 16.

GARDENA, Calif.—BOND ELECTION PROPOSED—It is reported that consideration is being given to a plan to hold an election for submitting to the voters a proposed bond issue of \$20,000 for erection of a city hall.

GLASGOW SCHOOL SERVICE CORPORATION (P. O. Glasgow), Ky.—BOND CALL—REFUNDING AUTHORIZED—As part of a plan to refund \$45,000 of the outstanding bonds of the corporation, which bear 6% interest, into new bonds to bear but 4%, L. W. Downing, Trustee, announces that \$45,000 bonds will be retired as of May 21 next.

GENESEE COUNTY (P. O. Flint), Mich.—PAYMENT OF DEFAULT DEBT CHARGES—J. H. Galliver, County Auditor, has stated that payment will be made at his office, at par and accrued interest, all of general road and county highway bonds which were due March 15 1935. He also advises that funds are on deposit with the county's paying agents to meet all March 15 interest coupons and all April 1 and April 15 bonds and interest coupons. Arrangements are being made to meet May 1 obligations on that date. The county is in default on about 33% of the principal amount due to date on the courthouse bond issue. An improvement in tax collections will permit payment of the amount in default, according to Mr. Galliver.

GEORGIA, State of—FOUR PWA ALLOTMENTS RESCINDED—Release No. 1334

Four Georgia allotments, amounting to \$210,000, were ordered rescinded by Public Works Administrator Harold L. Ickes because of Governor Eugene Talmadge's veto of a bill which he had originally sponsored to validate the sale by counties of Georgia Highway Department Certificates to the Federal Government.

Three of the allotments were for projects in Glynn County—\$105,000 for an airport on St. Simons Island, \$37,000 for a "boat garage" on the island, and \$48,000 for county schools. The other, amounting to \$20,000, was for a jail in Harris County.

In addition to these allotments, Public Works Administration, relying upon Governor Talmadge's assurance in June of 1934 that he would sponsor a bill to validate the highway certificates, already has bought more than \$500,000 of them so that projects could be placed under construction in 12 other counties.

Previously, all allocations of money for the purchase from various counties of highway certificates had been held up in May until Governor Talmadge should agree to sponsor the necessary legislation. At the time there was

some doubt that the certificates, issued in 1932 to reimburse the counties for about \$26,000,000 spent in road construction which rightfully should have been done by the State, could be sold for purposes other than to redeem the counties' road bonds.

GIBSON COUNTY (P. O. Trenton), Tenn.—BONDS AUTHORIZED—The State Legislature is said to have passed a bill which authorizes this county to incur debt, secured by bonds, to the amount of \$400,000.

GLOUCESTER, Mass.—BOND SALE—Award was made on April 26 of \$70,000 coupon highway impt. bonds to Tyler, Buttrick & Co. of Boston, as 1½s, at 100.09, a basis of about 1.735%. Dated May 1 1935. Denom. \$1,000. Due \$7,000 on May 1 from 1936 to 1945 incl. Other bids, for 2s, were:

Bidder	Rate Bid
Graham, Parsons & Co.	100.375
Cape Ann National Bank	100.19
Whiting, Weeks & Knowles	100.60

GOLDENDALE, Wash.—FEDERAL FUND ALLOTMENT NOT TO BE ACCEPTED—It is reported by the Town Clerk that the Public Works Administration has approved a loan and grant of \$35,000 for water system construction but at present the town is not in a position to accept this allotment under the old set-up, because the project was partially abandoned.

GOLDSBORO, N. C.—BOND CALL—It is reported that the city is calling for payment on June 1, a total of \$54,000 6% city bonds. This action is said to have been taken on the recommendation of the City Manager that a considerable saving in interest charges could be effected by refunding these bonds on June 1.

GOLDSBORO, N. C.—BOND CALL—It is stated by J. G. Spence, City Clerk and Treasurer, that pursuant to an ordinance dated June 1 1933, authorizing the issuance of \$137,000 refunding bonds bearing date of July 1 1933, maturing on June 1 1948, callable at par and interest on any interest payment date, bonds numbered 79 to 84, bearing 5½% interest, and bonds numbered 85 to 138, bearing 6% interest, are being called for redemption at the Central Hanover Bank & Trust Co. in New York City on June 1 1935, on which date interest shall cease.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Ida.—BOND OFFERING—A. L. Stilson, Secretary of the Board of Highway Commissioners, will receive bids until 2 p. m. April 26 for the purchase of \$90,000 coupon refunding bonds, which will bear no more than 6% interest. Denom. in any multiple of \$100, but not to exceed \$1,000. Dated Jan. 1 1935. Interest payable semi-annually. Due yearly from Jan. 1 1937 to Jan. 1 1955.

GRANBURY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—The proposal to issue \$12,000 school construction bonds submitted to the voters on April 6—V. 140, p. 2397—was approved, it is stated.

GRAND MARAIS, Minn.—BONDS VOTED—A proposal to issue \$90,000 waterworks bonds was approved by a vote of 193 to 11, at an election held on April 15.

GRANT MAGISTERIAL DISTRICT (P. O. New Cumberland), W. Va.—BOND REFUNDING—It is reported that the County Clerk has refunded a \$54,500 issue of 5% bonds at a rate of 4¼%, through Widmann, Holzman & Katz of Cincinnati. (The refunding bonds were authorized in March by the Hancock County Court—V. 140, p. 2052.)

GREENE COUNTY (P. O. Bloomfield), Ind.—BONDS TO BE ISSUED—The Board of County Commissioners announce their intention to issue a block of \$75,000 poor relief bonds to bear interest at no more than 6%.

GRUNDY CENTER, Iowa—BONDS VALIDATED—The State Legislature has passed an Act which legalizes and validated an issue of \$10,000 swimming pool bonds, the legality of the proceedings leading to the authorization of the bonds having been in doubt.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND CALL—It is stated by Willis Booth, County Accountant, that \$20,500 of road refunding bonds have been chosen by lot and are called for redemption on June 1, on which date interest shall cease. Dated June 1 1933. Due on June 1 1948. These bonds and accrued interest will be paid on presentation at the Chemical Bank & Trust Co. in New York City.

GUNTOWN SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—BONDS NOT SOLD—It is stated by the Secretary of the Board of Trustees that the \$15,000 school bonds offered on Apr. 1—V. 140, p. 2227—were not sold.

HAGERMAN, N. M.—BONDS VOTED—It is disclosed that the voters recently gave their approval to a proposed bond issue of \$35,000 for water works improvements.

HALLS, Tenn.—BONDS AUTHORIZED—A bill which provides that this municipality may have authority to issue \$198,000 refunding bonds was enacted into law by the 1935 Legislature, it is stated.

HAMBURG, Wis.—BOND ELECTION—It is disclosed that an election is to be held in this village to-day (April 27) to vote on a proposed road bond issue.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE—The \$800,000 refunding bond issue recently authorized by legislative enactment has been sold to the Hamilton National Bank of Chattanooga, according to news reports.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND BILL CONSIDERED—The State Legislature is reported to be giving consideration to a bill which provides the county with authority to issue \$105,000 bonds for improvements to the Bork hospital.

HAMTRAMCK, Mich.—LOANS CANCELED BY STATE—Mayor Joseph A. Lewandowski informed City Council on April 16 that the State Administrative Board has canceled the \$715,666 loaned to the city in 1932 and 1933 for welfare purposes. The Mayor's Secretary gave assurances of favorable action by the Public Works Administration on the city's request for \$2,000,000 of Federal funds for public works projects.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND SALE—The \$1,600,000 2¼% water supply bonds offered on April 25—V. 140, p. 2739—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co., and the R. F. Griggs Co. of Waterbury, at a price of 99.865, a basis of about 2.26%. Dated May 1 1935 and due \$40,000 on May 1 from 1936 to 1975 incl. Public re-offering is being made by the bankers at prices to yield from 0.40% to 2.35%, according to maturity.

Bidder	Rate Bid
Bankers Trust Co., Kidder, Peabody & Co., Salomon Bros. & Hutzler, Newton, Abbe & Co. and Paine, Webber & Co.	99.1099
Estabrook & Co. and Putnam & Co.	98.777
Chemical Bank & Trust Co., Blyth & Co., Kean, Taylor & Co., Roosevelt & Weigold, Inc., Shaw, Aldrich & Co. and Foster & Co., Inc.	98.77
Brown Harriman & Co., Edward B. Smith & Co., First Boston Corp., Roy T. H. Barnes & Co. and F. S. Moseley & Co.	97.209
R. L. Day & Co.	90.76

HASTINGS SCHOOL DISTRICT, Neb.—BOND SALE—We are in receipt of a report to the effect that an issue of \$175,000 Alcott School bonds was on April 15 sold to the United States National Bank, of Omaha, for a premium of \$2,300, equal to 101.314, the bonds to bear 3% interest, making a net interest basis cost to the district of about 2.90%. Dated June 1 1935. Due \$35,000 yearly beginning in 1946.

HAYWARD, Calif.—BOND SALE—The \$57,000 issue of 4% coupon semi-ann. swimming pool bonds offered for sale on Apr. 17—V. 140, p. 2740—were awarded to the Bank of Hayward, paying a premium of \$4,900, equal to 108.56, a basis of about 3.09%. Dated Feb. 1 1935. Due from Feb. 1 1936 to 1955 incl. The following bids were also received:

Bidder	Amount Bid
Bank of Hayward	\$61,900
Brush, Slocumb & Co.	\$60,024
Bancamerica Co.	\$60,679
Blyth & Co., Inc.	\$60,238
Haller, Bruse & Co.	\$59,610

HAWAII, Territory of—BOND SALE CONTEMPLATED—It is reported that the Territorial officials are considering the sale soon of a new issue of \$3,000,000 bonds. It is planned that the issue will mature serially in from 1 to 10 years.

HENDERSON COUNTY (P. O. Lexington), Tenn.—BOND SALE—The \$60,000 refunding bonds authorized recently by the County Court—V. 140, p. 2578—are said to have been purchased by a group composed of the Nashville Trust Co., Nunn, Shwab & Co., both of Nashville, and the First National Bank of Memphis.

HENNESSEY, Okla.—BONDS PROPOSED—The city authorities are reported to be considering the construction of a new water tank and other improvements to the water system which would involve the issuance of bonds in the amount of \$9,800.

HIGHLAND PARK, N. J.—BOND SALE—The \$100,000 coupon or registered funding bonds offered on April 25—V. 140, p. 2740—were awarded to Suplee, Yeaton & Co., Inc., and Boenning & Co., both of Philadelphia, jointly, as 4½s, at a price of 100.834, a basis of about 4.32%. Bonds are dated April 26 1935 and mature \$10,000 on April 26 from 1936 to 1945 incl. Although J. S. Rippel & Co. of Newark and the First National Co. of Trenton jointly bid for 3¼% bonds, their offer of 96.81 per \$100 bond figured a net interest rate on the issue of about 4.44%, compared with that of 4.32% on the accepted bid. H. B. Boland & Co. of New York bid for the issue as 4s at 97.825, while C. A. Preim & Co. of Newark bid 97.311 for 4s.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—OTHER BIDS—The Commonwealth Commercial State Bank and Cray, McFawn & Co. Detroit, in addition to the Manufacturers National Bank of Detroit, bid 2% interest for the \$125,000 tax anticipation notes awarded on April 16 to the Detroit Savings Bank as 1½s, as reported in V. 140, p. 2740.

HICKORY SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Hickory), N. C.—BONDS VOTED—It is said that the voters recently approved the issuance of \$35,000 in school bonds.

HOLLIS SCHOOL DISTRICT, Okla.—BONDS APPROVED—We learn that District Judge John B. Wilson recently gave judicial approval to a proposed bond issue of \$25,000 to be made for the purpose of refunding presently outstanding bonds.

HOLYOKE, Mass.—TEMPORARY LOAN—Lionel Bonvouloir, City Treasurer, made award on April 24 of a \$400,000 revenue anticipation loan to the First National Bank of Boston and the Bank of the Manhattan Co. of New York, jointly, at 0.63% discount basis. Dated April 24 1935 and due Jan. 15 1936. Other bidders were:

Bidder	Discount
Merchants National Bank of Boston	0.67%
Whiting, Weeks & Knowles	0.69%
Faxon, Gade & Co.	0.78%
W. O. Gay & Co.	0.83%

HOMINY, Okla.—INJUNCTION DENIED—Application for an injunction made by the Oklahoma Utilities Co.—V. 140, p. 2398—to prevent the city from proceeding with the issuance of \$150,000 bonds for construction of a new municipal electric light plant, was denied by Judge Jesse J. Worten.

HOOD RIVER COUNTY—COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 6, by W. N. Weber, District Clerk, for the purchase of a \$12,000 issue of 5% refunding bonds. Dated March 1 1935. Due \$3,000 from March 1 1938 to 1941 incl. Prin. and int. (M & S.) payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for \$500 must accompany the bid.

HUNTINGTON (P. O. Huntington), N. Y.—BOND SALE—The \$26,000 coupon or registered sidewalk bonds offered on April 24—V. 140, p. 2740—were awarded to Bacon, Stevenson & Co. of New York, as 2.60s, at a price of 100.03, a basis of about 2.59%. Dated May 1 1935 and due May 1 as follows: \$5,000 from 1937 to 1940 incl. and \$6,000 in 1941. Adams, McEntee & Co. of New York were second high bidders with an offer of 100.28 for 2.70s.

Other bidders were:	Int. Rate	Rate Bid
Roosevelt & Weigold	2.70%	100.15
Rutter & Co.	3.10%	100.086
Bank of Huntington	3.50%	100.25
George B. Gibbons & Co., Inc.	3.00%	100.11
A. C. Allyn & Co.	2.70%	Par

INDIANAPOLIS, Ind.—OFFERING DATE AGAIN CHANGED—Thompson, Rabb & Stevenson, attorneys of Indianapolis, inform us that the date of sale of the \$8,000,000 issue of gas plant revenue bonds, previously described in these columns, has again been changed. In addition, changes have been made in the set-up of the loan. The new date is May 4 and sealed bids on the issue will be received between 10 a. m. and noon by Walter C. Boetcher, City Controller. The bonds are to bear int. at not more than 5½% and will not be sold at a discount in excess of 5%. They will be issued in denoms. of \$1,000, in coupon form, registerable as to principal.

INTERNATIONAL FALLS, Minn.—BOND ELECTION—A proposal that the city bond itself for \$140,000 to raise funds for construction of a city hall and recreation building is to be submitted to the voters at an election on May 7, it is stated.

IOWA FALLS, Iowa—BOND ELECTION PETITIONED—We are informed that petitions are being circulated requesting that an election be called for the purpose of voting on a bond issue of \$60,000 for a hospital building.

IOWA (State of)—LEGISLATURE PASSES WARRANT BILL—The State warrant bill, which provides, among other things, that the sale of State sinking fund anticipatory warrants must be made through public advertising, passed by the House recently, has now been approved by the Senate, and is awaiting the Governor's signature, according to the Des Moines "Register," which on April 18 said:

"The Iowa Senate Wednesday whipped through without change, debate or dissenting vote the house bill revising the law governing issuance of State sinking fund anticipatory warrants.

"The bill, passed by vote of 43 to 0, now goes to Governor Herring, who recommended passage of such a measure. It permits issuance of refunding warrants to take up the balance of \$3,500,000 in warrants sold privately last December to the Carleton D. Beh Co.

"State Treasurer Leo J. Wegman, who has called \$582,000 of the December issue of warrants, announced his approval of the bill, and stated that more warrants will be called for redemption before next Saturday.

"The bill, rewritten completely in the house from a draft suggested by the governor, makes the issuance of any warrants optional. This change in the law was made following recommendation of Treasurer Wegman in the warrant investigation. The old law required issuance of warrants whenever claims certified exceeded by \$50,000 the amount on hand in the sinking fund.

"The new Act requires public bidding on warrants, advertising of the offer of warrants for 10 days before the sale, and sale of warrants to the highest bidder. The rate of interest to be paid would be governed by the bids. The old law permitted payment of 5% interest. In case sealed or public bids were unsatisfactory to the executive council, it could negotiate a private sale at a better bid.

"The Act permits the treasurer to sell warrants upon the written approval of the executive council."

IOWA (State of), WARRANT SALE HELD PROPER—The Des Moines "Tribune" of April 19 reports that the sale of \$3,500,000 anticipatory warrants to the Carleton D. Beh Co., which was under investigation by a legislative committee has been found to be entirely legal. The "Tribune" said:

"The legislative committee appointed to investigate the private sale of three and one-half million dollars worth of anticipatory warrants against the State sinking fund to the Carleton D. Beh Co., reported to the house and senate Friday that the sale was entirely legal.

"The committee also reported that State Treasurer Leo Wegman and the State Executive Council had no authority under State law to advertise the sale of the warrants or sell them in any other manner than it did. This committee conclusion was made, the report said, upon an opinion given the committee by Atty. Gen. Edward L. O'Connor.

"The committee report of four short pages followed closely reports published more than a month ago setting out conclusions as to what the

committee probably would report. Filing of the signed report Friday made the matter official.

"The committee also reported to the legislature that if it wanted a complete investigation of gasoline tax refunds since 1925 it should appoint an interim committee and give it a suitable appropriation to do the work.

"The resolution appointing the warrant committee had asked it to make an investigation or such refunds, but the committee reported Friday that 'we find the work necessary to make a complete and thorough investigation of gasoline tax refunds will be monumental and require a large amount of detailed work necessitating the assistance of an auditor or auditors and at least one or more clerks and assistants and that it will be impossible to proceed with this work at this time and have a report ready prior to the close of this session.'

"As the earlier reports of the committee's investigation had predicted, the committee in its official report Friday said issuance of the warrants to Beh had first been discussed at an informal meeting of the executive council at which all members were present."

IOWA (State of)—DRAINAGE DISTRICT BANKRUPTCY ACT PASSED—The 1935 Legislature enacted a measure (Section 1 of which is quoted below), granting to drainage districts having debt-incurring power, the right to take advantage of the provisions of Federal Bankruptcy laws enacted for the relief of such taxing districts:

"Section 1—That all drainage districts with pumping plant and (or) levee, which have power to incur indebtedness, through action of their own governing bodies are hereby authorized to proceed under and take advantage of all laws enacted by the Congress of the United States under the Federal bankruptcy powers, which laws have for their object the relief of municipal indebtedness, including H. R. 5,950 of the 73d Congress, entitled 'An act to amend an act entitled "An act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, and acts amendatory thereof and supplementary thereto," approved May 24 1934, and the officials and governing bodies of such drainage, pumping plant and (or) levee districts, are authorized to adopt all proceedings and to do any and all acts necessary or convenient to fully avail such drainage, pumping plant and (or) levee districts, of the provisions of such acts of Congress.

IOWA CITY, Iowa—BIDS RECEIVED—The First State Bank & Trust Co. of Iowa City offered to pay par for 3¼% bonds, the First Capital National Bank of Iowa City offered a premium of \$1,000 for 3¼s, and the White-Phillips Co. of Davenport offered a premium of \$570 for 3% bonds, when on April 19 the City Council offered \$64,000 special assessment refunding bonds for sale. No award was made, action being deferred until the next meeting of the Council.

IOWA FALLS, Iowa—BOND ELECTION PROPOSED—Suggestion that the City Council call a special election to vote on the question of issuing \$60,000 hospital building bonds is contained in a petition being circulated, according to report.

JACKSONVILLE, Fla.—BOND OFFERING NOT CONTEMPLATED—It is stated by the City Auditor that nothing has been done regarding the marketing of \$185,000 refunding bonds approved by the City Commissioners on March 13.

JACKSON COUNTY (P. O. Holton), Kans.—BONDS APPROVED—We learn that the State Tax Commission recently gave this county permission to issue emergency poor relief bonds to the extent of 25% of the tax levy.

JANESVILLE, Iowa—BOND REFUNDING PLANNED—It is reported that the city is contemplating the issuance of a new block of bonds to finance the retirement of the greater part of the \$15,000 4½% waterworks bonds called for retirement as of May 1, as stated in V. 140, p. 2741.

JEANNETTE, Pa.—BONDS APPROVED—An issue of \$50,000 funding bonds was approved by the Pennsylvania Department of Internal Affairs on April 18.

JEFFERSON COUNTY (P. O. Madison), Ind.—BONDS VOTED—It is reported that the County Commissioners have voted to issue \$20,000 poor relief bonds.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BONDS AUTHORIZED—The State Legislature has, it is stated, passed two bills which authorize the issuance of \$40,000 bonds for schools and for construction of a jail.

JEFFERSON, Ohio—BOND OFFERING—Harold B. Rader, Village Clerk, will receive bids until noon May 11 for the purchase at not less than par and accrued interest of \$22,750, 4½% refunding bonds. Denom., one for \$250, three for \$500, and 21 for \$1,000. Dated April 1 1935. Interest payable semi-annually. Due yearly on Oct. 1 as follows: \$1,750, 1938; \$2,000, 1939; \$3,000, 1940; \$4,000, 1941 to 1944 incl. Bids may be based on bonds bearing a lower rate of interest than that specified, but must be computed in multiples of ¼%. Certified check for 10% of amount of bid, payable to the Village Treasurer, required.

JENKINTOWN SCHOOL DISTRICT, Pa.—BONDS VOTED—The proposal to issue \$125,000 school building bonds submitted to the voters at the April 16 election—V. 140, p. 2399—was approved, it is reported, by a margin of 469 votes out of a total of 1,083 cast.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING—William E. Phillips, County Treasurer, will receive sealed bids until 10 a. m. on May 10 for the purchase of \$15,000 4% poor relief bonds. Dated May 15 1935. Denom. \$750. Due \$1,500 on June 1 and Dec. 1 from 1936 to 1940, inclusive. Interest payable J. & D.

JOHNSON CITY, Tenn.—HOUSE PASSES BOND BILL—We learn that the State House of Representatives on April 11 passed a bill which would permit the city to float a bond issue of \$250,000 for a municipal hospital. Approval by the Senate is expected.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE—The \$27,900 issue of poor relief funding bonds offered for sale on April 24—V. 140, p. 2741—was purchased by the First Trust & Savings Bank of Oxford, as 2½s, at par. Denom. \$1,000, one for \$900. Dated April 1 1935. Due from 1941 to 1943. Interest payable M. & N.

JOHNSTON, R. I.—BONDED DEBT—State Budget Director Christopher DeSesto has prepared a schedule for the town of the annual payments to be made on bonded debt. For the fiscal year ending March 31 1936, the total annual bond maturities and interest amount to \$47,920. The schedule shows that the sinking fund bonds owned by the State amount to \$250,000, and those owned by other investors amount to \$40,000. The total of the school serial bonds is \$149,000, of which the State owns \$78,000. The total annual maturities on all of these bonds is \$439,000, and the interest payments between 1936 and 1953 total \$153,185, making a grand total of maturities and interest of \$592,185.

JOHNSTOWN SCHOOL DISTRICT, Pa.—BONDS AUTHORIZED—OFFERING PLANNED—The School Board on April 15 ordered the issuance of \$300,000 bonds, and arranged to call for bids for the purchase of the bonds on June 3. The issue is being made for the purpose of refunding \$199,000 bonds maturing in the near future, to finance about \$50,000 general improvements, and to retire \$51,000 bonds which matured in 1934.

JOLIET, Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago purchased on Feb. 11 an issue of \$22,500 4½% coupon (registerable as to principal) refunding bonds at par and interest. Dated March 1 1935. Denoms. \$1,000 and \$500. Due Dec. 1 1945. Non-callable. Interest payable J. & D.

KANE, Pa.—BONDS AUTHORIZED—BEING OFFERED—The Borough Council at a recent meeting passed an ordinance authorizing an issue of \$25,000 Poplar St. Bridge Construction bonds. Bids for the purchase of the bonds are being requested. Due \$3,000 yearly from 1938 to 1946, and \$4,000, 1947.

KANSAS (State of)—SURVEY INDICATES FEW MUNICIPAL BONDS IN DEFAULT—State Treasurer J. J. Rhodes, basing his calculations on a survey of Kansas municipal bonds held by the State school fund, which reveals that less than 3-10 of 1% of the fund's investments are in default, expresses the opinion that municipalities in Kansas must be meeting their bond obligations in a satisfactory manner, according to the Topeka "Capital" of April 17, which said in part:

"Mr. Rhodes bases his statement on a survey of bonds held by the State school fund commission. While there are no available accurate statistics on the total bonded indebtedness of Kansas municipalities, it is variously estimated that it does not exceed \$125,000,000. The total assessed valuation of real and personal property in the State, as set by the State tax com-

mission last fall, is around two and one-half billions of dollars. This would place the bonded indebtedness of all Kansas municipalities at an average of about 5% of the total taxable property valuation, exclusive of intangible property. This is a comparatively low bonded indebtedness for any political subdivisions anywhere.

"Of this \$125,000,000 of bonded indebtedness, the State permanent school funds now hold about \$11,000,000, or approximately 9% of the total indebtedness of the various municipalities, as a permanent investment. This \$11,000,000, spread over every county in the State is a large enough percentage of the total to furnish a pretty accurate cross-section of the condition of Kansas municipal bonds. On April 15 1935, all bonds owned by the school funds, which have matured, have been paid in full, except for a few bonds of the face value of \$32,867.75. This sum, now temporarily in default, is less than 3-10 of 1% of the total investments of the State school funds. Believing that the school fund investments should be indicative of the condition of other Kansas bonds, Mr. Rhodes says this means that far less than 1/2 of 1% of Kansas municipal bonds are now in default.

"Of course, these bonds that are in default are by no means worthless," said he. "It simply means that tax collections have been slow and that the bonds must remain in default temporarily only, until sufficient taxes have been collected to retire them." Mr. Rhodes believes that a record of only 3-10 of 1% of investments in a delinquent condition is an enviable record, and one to be proud of in the Middle West to-day.

"It is worthy of note that very seldom have the permanent school funds of the State of Kansas lost any interest or principal through investments in Kansas bonds. Not since 1916 do the State Treasury records disclose a loss. In the history of the investments of the school funds, the State Treasury records disclose a loss in principal of only \$132,750. This loss was sustained only because the bonds represented by this figure have been declared void, invalid, or fraudulent.

"These bonds, though worthless, are still carried at their face value as a part of the investments of the permanent school funds. In the past, the various State treasurers of Kansas have asked the Legislature to enact some measure of relief to cancel these bonds from the Treasurer's records, but so far no relief has been given. Mr. Rhodes announces that he intends to appeal to the forthcoming session for some enabling act to permit the cancellation of these worthless bonds from his records, and so to put his books in a 'ship-shape' condition."

A summary of condition of State school fund accounts as of April 15 shows: Total of investments in all funds, \$11,079,846.66; total of cash on hand, uninvested, \$711,118.34; total of funds (cash and investments), \$11,790,965.00.

Total of investments in default as of this date, \$32,867.75.

Percentage of defaulted items to total of investments, 3-10 of 1%.

Summary of bonds and coupons in default by counties.

State School Fund Investments					
County—	Bonds	Coupons	County—	Bonds	Coupons
Allen	\$500.00	-----	Morris	\$1,200.00	-----
Anderson	300.00	-----	Nemaha	2,350.00	\$50.00
Brown	500.00	-----	Ness	1,500.00	-----
Cheyenne	3,600.00	\$437.50	Osborne	700.00	-----
Comanche	-----	562.50	Phillips	500.00	-----
Decatur	400.00	-----	Pottawatomie	1,500.00	-----
Edwards	500.00	-----	Rawlins	200.00	-----
Ellis	500.00	-----	Reno	500.00	-----
Gove	1,800.00	105.00	Rooks	400.00	-----
Grant	350.00	81.25	Rush	250.00	669.76
Gray	-----	154.40	Salline	350.00	-----
Greeley	-----	1,558.29	Scott	700.00	-----
Graham	500.00	-----	Seward	1,400.00	149.75
Haskell	1,000.00	-----	Sherman	1,000.00	-----
Jewell	1,000.00	-----	Stafford	500.00	-----
Kiowa	500.00	-----	Stevens	2,000.00	-----
Lane	250.00	37.50	Thomas	500.00	129.93
Linn	300.00	36.00	Washington	2,218.75	548.75
Lyon	500.00	-----	Wichita	800.00	-----
McPherson	1,000.00	-----			
Meade	-----	49.50			
Miami	800.00	-----	Totals	\$32,867.75	\$4,570.13

KENOSHA, Wis.—BOND SALE—A \$63,000 issue of refunding bonds is reported to have been purchased on April 12 by the Bancamerica-Blair Corp. as 3 1/4s, paying a premium of \$806.55, equal to 101.28.

KETCHIKAN, Alaska—PASSAGE OF BOND ISSUE MEASURE EXPECTED—Early passage of the new Act validating the municipal bond issue to purchase the privately-owned plant was believed certain on April 10 when the Senate Territories Committee ordered a favorable report on the measure. In a telegram to City Clerk Van Gilder, Delegate Dimond said: "Senate Territories Committee unanimously ordered favorable report on Ketchikan bond bill."

The measure had previously passed the House. It will be before the Senate in a few days.

KINGSTON UNION VILLAGE SCHOOL DISTRICT (P. O. Kingston), Ohio—BOND OFFERING—The Board of Education will offer for sale at not less than par and int. an issue of \$13,500 5% school building bonds on May 13, on which date F. P. Long, Clerk of the Board, will receive bids until noon. Denom. \$450. Dated March 5 1935. Int. payable semi-annually. Due \$450 each six months from April 15 1941 to Oct. 15 1955, incl. Certified check for \$500, payable to the Board of Education, required.

KINNEY, Minn.—BOND OFFERING DETAILS—We are in receipt of detailed information concerning the offering of \$30,000 water supply system bonds on April 30, as reported in V. 140, p. 2741. A. Magnus, Village Recorder, will receive sealed bids until 8 p. m. Bidders are to name interest rate at which they will take the bonds, but no more than 6%. Interest payable semi-annually. Due \$10,000 on July 25 in each of the years 1937, 1938 and 1939. Certified check for 2% of amount of bonds, payable to the Village Treasurer, required. Bidders are to state whether or not they will furnish blank bonds.

KIRBYVILLE, Tex.—BOND ELECTION—We are informed that an election will be held on May 15 to vote on the issuance of \$48,000 in sewer revenue bonds. (These bonds were approved at an election on Nov. 17 1934, but the legal department of the Public Works Administration held that the ballot was invalid due to a technical error.)

KLAMATH FALLS, Ore.—BOND ELECTION—An election will be held on May 7, according to report, to pass on the issuance of \$1,500,000 in bonds for a municipal water system.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND BILL PASSED—We are informed that the State Legislature has recently passed a bill which gives this county authority to issue \$250,000 in bonds for the purpose of financing the construction of a new county jail.

KOPPEL, Pa.—BOND SALE—The \$9,000 coupon bonds offered on April 9—V. 140, p. 2228—were awarded to S. H. Cunningham & Co., of Pittsburgh, for a premium of \$27, equal to 100.30. Denom. \$1,000. Dated May 1 1935. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on May 1 from 1936 to 1944, incl.

LABETTE COUNTY (P. O. Oswego), Kan.—BOND SALE DETAILS—It is reported by the County Clerk that the \$14,000 public works bonds sold recently to the State School Fund Commission—V. 140, p. 2742—bear interest at 3% and were sold at par. Due \$1,400 from Jan. 1 1936 to 1945 incl.

LACLEDE SCHOOL DISTRICT (P. O. Laclede), Mo.—BOND SALE—The \$21,500 school building bonds approved by the voters recently—V. 140, p. 2399—have been purchased by Baum, Bernheimer & Co. of Kansas City, according to report.

LA CRESCENT TOWNSHIP (P. O. La Crosse), Wis.—BONDS VOTED—It is learned that the voters at a recent town meeting, by a ballot of 47 to 5 voted to issue \$10,000 not to exceed 4% bonds to finish a road.

LAWRENCEVILLE, Ill.—BONDS VOTED—The voters of this community on April 16 sanctioned the issuance of a block of \$16,000 bonds for the purpose of paying off some old floating debt.

BONDS SOLD—It is said that these bonds have been taken under contract by the Central Illinois Public Service Co. Dated July 1 1935. Due yearly on Oct. 1 as follows: \$1,500, 1936 to 1944, incl., and \$2,500, 1945. Bonds are to bear interest at 5%.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND SALE—We are informed that the Columbian Securities Corp. of Topeka on April 10 was awarded an issue of \$53,000 floating debt funding bonds on a bid of 100.38 for 2 1/4s. Dated April 1 1935. Denom. \$1,000. Due serially for five years.

LEBANON, S. C.—BOND ELECTION—According to news reports, a proposed bond issue of \$15,000 for construction of municipal water system will be submitted to the voters at an election to be held on May 7.

LEMMON, S. Dak.—BONDS VOTED—By a vote of 427 to 109 the electors on April 16 approved the proposed bond issue of \$15,000 for street paving.—V. 140, p. 2579.

LENOIR CITY, Tenn.—BOND REFUNDING AUTHORIZED—It is revealed that the State Legislature has passed a bill which authorizes this city to refund all of its outstanding indebtedness.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BONDS AUTHORIZED—It is reported that a bill which gives this county permission to issue \$40,000 bonds has been passed by the Legislature.

LIBERTY, Tex.—FEDERAL FUND ALLOTMENT—A loan and grant of \$95,200 was allotted to this city by the Public Works Administration recently for the construction of an electric plant.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 29 by C. H. Ralston Jr., District Clerk, for the purchase of a \$14,000 issue of 4 1/4% school bonds. Denom. \$1,000. Dated June 1 1935. Due on June 1 as follows: \$4,000 in 1950 and 1951, and \$3,000 in 1952 and 1953. Prin. and int. payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for \$500 must accompany the bid.

LITTLE FALLS TOWNSHIP, N. J.—TO REFUND \$136,000 BONDS—Township Committee passed an ordinance on April 15 to issue \$136,000 4 1/4% refunding bonds.

LOGAN, Ohio—BOND ELECTION CONSIDERED—The City Council is said to be giving its attention to a plan to submit to the voters for approval a proposed \$15,000 bond issue for sewer work.

LITTLETON, N. C.—NOTE SALE—A \$7,500 issue of 6% tax anticipation notes is reported to have been sold recently by the Local Government Commission to the Bank of Halifax, at par.

LONE PINE SCHOOL DISTRICT, Calif.—BOND ELECTION CONTEMPLATED—The High School Trustees are said to be laying plans for submission to the voters of a bond issue to raise funds for the construction of an addition to the high school.

LONG BRANCH, N. J.—BOND SALE—We are informed that an issue of \$244,000 of refunding bonds of 1935 was recently disposed of to Joseph G. Kress, of Perth Amboy. The bonds will bear 5% interest and will mature part in 1940 and part in 1949.

LORAIN, Ohio—BOND SALE—The \$35,000 coupon city's portion sewer construction bonds offered on April 24—V. 140, p. 2399—were awarded to the First Cleveland Corp. of Cleveland, as 3 1/4s, for a premium of \$143.50, equal to 100.41, a basis of about 3.40%. Dated Jan. 15 1935 and due \$5,000 on Sept. 15 from 1936 to 1942 incl. Among the other bids, which numbered 14 in all, were the following:

Bidder—	Int. Rate	Premium
Seasongood & Mayer	3 1/4%	\$72.85
Johnson, Kase & Co.	3 1/4%	39.00
Grau & Co.	3 1/4%	129.50

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING DETAILS—In connection with the report that sealed bids would be received until 1:30 p. m. on May 10, by S. H. Finley, Secretary of the Board of District Directors, for the purchase of \$11,164,000 Colorado River water works bonds—V. 140, p. 2742—we are now informed that the bonds mature on June 1 as follows: \$310,000, 1950 to 1981, and \$311,000, 1982 to 1985. Principal and interest (J. & D.) payable in lawful money at the office of the District Treasurer, at the National City Bank in New York, or at the Continental National Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman of New York City, and O'Melveny, Tuller & Myers of Los Angeles, will be furnished to the purchaser.

LOUDON, Tenn.—BONDS LEGALIZED—The 1935 Legislature has passed a bill which authorizes this municipality to issue \$15,000 sewer bonds.

LUBBOCK, Tex.—BONDS DEFEATED—At the election held on April 18—V. 140, p. 2228—the voters are said to have rejected the proposal to issue \$1,300,000 in municipal gas distribution system bonds by a wide margin.

LUMBERTON, N. C.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Apr. 30 by W. E. Easterling, Secretary of the Local Government Commission for the purchase of a \$25,000 issue of coupon or registered street improvement bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$1,000, 1937, and \$2,000, 1938 to 1949. Interest rate it to be stated in a multiple of 1/4 or 1%. Prin. and int. payable in legal tender in New York City. Delivery on or about May 16, at place of purchaser's choice. Bonds will be awarded at the highest price, not less than par and accrued interest. The approving opinion of Masslich & Michell, of New York, will be furnished the purchaser. A certified check for \$500, payable to the State Treasurer, must accompany the bid.

LYNBROOK, N. Y.—BOND OFFERING—Harold E. Dana is Village Clerk, and will receive sealed bids until 3 p. m. (Eastern Standard Time) on May 6 for the purchase of \$49,000 tax revenue bonds. The bonds are dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$13,000 in 1936 and \$12,000 from 1937 to 1939 incl. They are being issued for the purpose of funding tax notes of the village, issued in anticipation of the collection of taxes for the fiscal year March 1 1934 to Feb. 28 1935, pursuant to the provisions of Chapter 240, Laws of 1935. The bonds will be in coupon form and registerable as to both principal and interest. Rate of interest is not to exceed 5% and must be expressed by the bidder in a multiple of 1/4 or 1-10th of 1%. All of the bonds must bear the same interest rate. Prin. and int. M. & N., payable in lawful money of the United States at the Lynbrook National Bank & Trust Co., Lynbrook. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder for the bonds without charge.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Ill.—OTHER BIDS—Other bids for the \$116,000 school bonds awarded on April 17 to the H. C. Speer & Sons Co. of Chicago, as 3 1/4s, for a premium of \$117, equal to 100.10, a basis of about 3.49%—V. 140, p. 2742—were as follows:

Bidder—	Int. Rate	Premium
Barcus, Kindred & Co.	4 1/4%	\$522.00
Stranahan, Harris & Co.	4%	591.50
Burr & Co.	4 1/4%	150.00
First National Bank of Chicago	3 3/4%	316.00
Bartlett, Knight & Co.	4%	56.00
Channer Securities Co.	4%	731.00

McMINN COUNTY (P. O. Athens), Tenn.—BONDS AUTHORIZED—A bill which provides this county with authority to issue \$175,000 bonds for funding and refunding purposes is said to have been enacted into law by the 1935 Legislature.

McNAIRY COUNTY (P. O. Selmer), Tenn.—BOND BILL PASSED—It is disclosed that the General Assembly of 1935 has enacted legislation which authorizes this county to issue \$219,000 refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS PROPOSED—We are informed that the County Council has requested the Board of County Commissioners to authorize an issue of \$124,000 bonds for the refunding of maturing bonds.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio.—BONDS VOTED—The proposed \$60,000 bond issue which was submitted to the voters on April 19, as reported in V. 140, p. 2228 carried by a vote of 364 to 120, it is reported.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE CANCELED—Sale of the \$97,500 selective sales tax poor relief bonds made on March 22 to the First Cleveland Corp., of Cleveland, as reported in V. 140, p. 2228, has been canceled as the result of the opinion of Squire, Sanders & Dempsey, Cleveland Bond Attorneys, that the recent Portsmouth decisions make the sale illegal.

MAINE (State of)—BOND BILL ENACTED—We are in receipt of information to the effect that the State Legislature has passed an emergency

measure providing for the issuance of \$2,000,000 State improvement bonds for the financing of construction of State buildings.

MANCHESTER, N. H.—BONDS PROPOSED—Bond issues totaling \$150,000, of which \$100,000 would be used for street resurfacing and \$50,000 for sewers and sidewalks, are receiving the attention of the Mayor and the Board of Aldermen. It is stated.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$1,250,000 series A of 1935 "advancement fund" poor relief bonds offered on April 25—V. 140, p. 2580—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; Mercantile Commerce Bank & Trust Co., St. Louis, and the City National Bank & Trust Co., Chicago, as 2s, at a price of 100.277, a basis of about 1.95%. Dated May 1 1935. Due \$62,000 June 1 and \$63,000 on Dec. 1 from 1936 to 1945 incl. Public re-offering is being made by the bankers at prices to yield from 0.50% to 2.10%, according to maturity. Other bidders were:

Bidder	Int. Rate	Rate Bid
Brown Harriman & Co.	2 3/4 %	100.478
Northern Trust Co.	2 3/4 %	100.41

Other bidders were:

Bidder	Int. Rate	Premium
Brown, Harriman & Co., Inc., Boatmen's National Bank of St. Louis and F. S. Moseley & Co.	2 1/4 %	\$5,988.00
Northern Trust Co., Chicago; First National Bank, Chicago; Union Trust Co., Indianapolis; Fletcher Trust Co., Indianapolis, and Indianapolis Bond & Share Corp.	2.25 %	5,055.00
City Securities Corp., Indianapolis	2 1/4 %	3,360.00
Marcus R. Warrender, Indianapolis	2 1/4 %	126.00
Campbell & Co., Indianapolis (\$500,000 only)	2 1/4 %	13.85

MARSHALL COUNTY (P. O. Marysville), Kans.—BONDS AUTHORIZED—TENTATIVE SALE ARRANGED—News reports state that a \$30,000 bond issue to provide funds with which to continue general improvements projects in co-operation with Federal relief agencies was recently authorized by the County Commissioners. It is said that arrangements have been made with Stearn Bros. & Co. of Kansas City, for the sale of the bonds as 2 1/2s at a price of 100.25, if the State School Commission does not take them.

MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE—The County Commissioners on April 9 sold \$15,000 of a \$30,000 road and bridge bond issue to Stern Bros. & Co. of Kansas City, Mo., as 2 1/2s, at a price of 102.50. It is stated that these bonds mature in 1 1/2 years.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BONDS AUTHORIZED—This county received authority to issue \$10,000 bonds for school purposes under the terms of a measure said to have been passed by the State Legislature.

MARSHFIELD, Wis.—BOND SALE—It is stated by the City Clerk that the \$5,000 fair ground improvement bonds authorized in March by the City Council—V. 140, p. 2054—have been purchased by the Citizens National Bank of Marshfield.

MARYLAND (State of)—BOND SALE—The \$1,236,000 State Roads Commission bonds offered on Apr. 22—V. 140, p. 2742—were awarded to a syndicate composed of Edward B. Smith & Co., New York; Alex. Brown & Sons, Baltimore; Piper, Jaffray & Hopwood, Minneapolis, and the Metropolitan St. Louis Co. of St. Louis, as 3s, at 100.82, a basis of about 2.80% to final maturity. Dated May 1 1935 and due serially on May 1 from 1936 to 1942 incl. Callable at any interest payment date at par and a premium of 5% on or before May 1 1940, or if redeemed thereafter, plus a premium of 5% less one-half of 1% for each year or fraction thereof between May 1 1940 and the redemption date.

The \$270,000 4% bonds offered at the same time were awarded to the Maryland State Teachers' Retirement System at a price of 103.26, a basis of about 3.70%. Dated Feb. 1 1934 and due in 1949. Non-callable.

MASON CITY, Iowa—BOND ELECTION PROPOSED—It is reported that petitions are being circulated calling for a second election to vote on the issuance of \$25,000 in city hall building purchase bonds. (These bonds were approved at an election on March 25—V. 140, p. 2229.)

MASSILLON SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$31,000 refunding bonds recently authorized, as reported in V. 140, p. 2400, has been taken by the State Industrial Commission at a 4 1/4% interest basis, it is reported.

MAYSVILLE, Okla.—BONDS VOTED—The voters are said to have approved recently the issuance of \$7,000 in sewer system bonds by 43 to 14.

MENA, Ark.—BOND PURCHASE AGREEMENT PENDING—It is reported that a bond purchase agreement for a municipal hospital has been forwarded by Washington through the State Public Works Administration for action by Mena authorities. The proposed allotment for the building is \$48,200.

MERIDIAN CONSOLIDATED SCHOOL DISTRICT (P. O. Tacoma), Wash.—BONDS DEFEATED—At an election on Apr. 4 the voters are said to have defeated the proposed issuance of \$6,000 in school bonds.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Miss.—BOND SALE DETAILS—The \$20,000 semi-ann. refunding bonds that were purchased on April 12 by George T. Carter, Inc., of Meridian, at a price of 100.45—V. 140, p. 2742—are reported by the Secretary of the School Board to have been sold as 4s (not 4 1/4s) and to mature \$2,000 from May 1 1936 to 1945, giving a basis of about 3.91%.

MERIDEN, Conn.—NOTES AUTHORIZED—It is reported that the Court of Burgesses at a recent meeting authorized the borrowing of \$25,000 on notes secured by anticipated revenues.

METUCHEN SCHOOL DISTRICT, N. J.—BOND ELECTION CONTEMPLATED—Plans are under way for the construction of a new high school building, which would cost \$250,000 to be financed partly through Government funds and partly through a bond issue which will be submitted to the voters for approval when plans are completed.

MIAMI COUNTY (P. O. Peru), Ind.—BONDS PROPOSED—We are informed that the County Commissioners have given their approval to a proposed bond issue of \$100,000 to raise funds to meet poor relief deficits, and are now requesting the County Council for authority to float the bonds.

MIDDLETOWN, N. Y.—BOND OFFERING—P. E. Benedict, City Clerk and Treasurer, will receive sealed bids until June 1 for the purchase of \$75,000 work relief and public works bonds. Issue will be approved as to legality by Clay, Dillon & Vandewater of New York.

MIDDLETOWN, R. I.—BOND SALE—The \$39,000 coupon funding bonds offered on April 23—V. 140, p. 2742—were awarded as 2 3/4s to Kidder, Peabody & Co. of Boston at 100.561, a basis of about 2.69%. Dated May 1 1935 and due May 1 as follows: \$2,000 from 1936 to 1941 incl., and \$3,000 from 1942 to 1950 incl. Other bidders (all for 3s) were: Miller & George of Providence, par; Aquidneck National Bank, 100.50, and Tyler, Buttrick & Co., 100.07.

MILLVILLE, N. J.—BONDS AUTHORIZED—According to reports the City Commission at a recent meeting passed an ordinance authorizing the issuance to the State of New Jersey of \$20,703.74 evidences of indebtedness secured by delinquent taxes to raise funds for the payment of back teachers' salaries. At the same meeting another ordinance authorizing an issue of \$230,000 public improvement refunding bonds was passed on first reading, it is said.

MINDEN, Nev.—BOND BILL SIGNED—Governor Kirman is reported to have signed a bill recently passed by the Legislature, which gives this municipality power to issue \$25,000 bonds.

MINNEAPOLIS, Kans.—BONDS DEFEATED—It is reported that the voters rejected the proposed \$29,812 community building bonds which were submitted to them at the April 2 election—V. 140, p. 2055.

MINNEAPOLIS, Minn.—BOND SALE—The two issues of bonds aggregating \$630,000, offered for sale on April 24—V. 140, p. 2580—were awarded to a syndicate composed of Phelps, Fenn & Co.; B. J. Van Ingen & Co., both of New York; the Wells-Dickey Co., and Thrall, West & Co., both of Minneapolis, as 2.40s, at a price of 100.103, a basis of about 2.38% on the following bonds:

\$350,000 permanent impt. bonds,
280,000 permanent impt. (work relief) bonds.
Dated May 1 1935. Due from May 1 1936 to 1955 incl.
The second highest bid was an offer of 100.18 on 2 1/4s, tendered by Halsey, Stuart & Co., and the First Boston Corporation.

BONDS RE-OFFERED FOR INVESTMENT—The successful group re-offered the above bonds for general subscription at prices to yield from .60% to 2.40%, according to investment. They are reported to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

The following is a copy of part of the official statement from the Board of Estimate and Taxation on the bids received for the above bonds:

Thrall, West & Co. and B. J. Van Ingen & Co., par, a premium of \$600 and interest at the rate of 2.40%.

First National Bank & Trust Co. of Minneapolis, First National Bank & Trust Co. of St. Paul, and E. B. Smith & Co., par, a premium of \$550 and interest at the rate of 2.40%.

Piper, Jaffray & Hopwood, Lehman Bros., Estabrook & Co. and F. S. Moseley & Co., par, a premium of \$3,800 and interest at the rate of 2.50%.

Halsey, Stuart & Co. and First of Boston Corp., par, a premium of \$1,100 and interest at the rate of 2.50%.

N. W. National Bank & Trust Co., Brown-Harriman Co. and First of Michigan Corp., par, a premium of \$200 and interest at the rate of 3%.

MINNESOTA (State of)—ROAD BOND BILL PASSED—We are informed that the bill authorizing the State to incur a bonded indebtedness of \$12,000,000, as mentioned in V. 140, p. 2743 has been passed by the State Senate and the House, and is now ready for the Governor's signature.

MINNESOTA (State of)—SCHOOL DISTRICTS DENIED PRIVILEGE OF RETIRING BONDS HELD BY STATE THROUGH REFUNDING—An inquiry made of the State Board of Investments by Superintendent of Schools H. B. Gough, of St. Cloud School District in Stearns County, has brought the response that the State will allow the retirement of school bonds before maturity provided the funds are the result of taxation, but not if the money is raised through the issuance of new bonds at lower interest rates, according to the following account, taken from the St. Cloud "Times" of April 19:

"While municipalities and counties find it profitable now to refinance their bonded debts by the issuing of refunding bonds at lower rates of interest schools of the State having borrowed money on bonds from the State of Minnesota cannot refinance their bond issues through the acquisition of private capital, and would not benefit if they could do so.

"The State of Minnesota will accept the payment of bonds before the maturity date if the money is raised through taxation, but will not accept money out of proceeds of a bond issue. If to do so were possible, the schools would lose proportionately in their apportionments. Interest paid by school districts on money borrowed from the State provides the apportionment funds, and if the interest rate on the bonds were to be reduced, the apportionments would be reduced.

"This information came to the Board of Education Thursday in a letter to Supt. H. B. Gough, from William H. Lamson, Secretary of the State Board of Investments. His letter reads:

"Dear Sir:

"I have your letter of April 17 inquiring whether or not the State will permit your school district to refund the bonds now held by the State and indicating that you can borrow money privately at a lower rate of interest.

"You are advised that while the State will accept payment before maturity out of the money raised by taxation, it does not accept money out of proceeds from bond issues.

"The Board realizes that to do so would help the individual districts which happen to be in debt to the State but that in so doing it would penalize all school districts in the State because the interest on the invested funds is distributed as a part of the State apportionment. This Board feels that its duty is to guard and protect the interest of all the school children in the State, rather than the school districts which happen to be in debt to the State.

"Very truly yours,

WM. H. LAMSON, Secretary."

MINNESOTA (State of)—PRIVATE SALE OF MUNICIPAL BONDS LEGALIZED—The State Legislature is reported to have enacted a law which permits cities, towns, villages, and school districts to sell their bonds privately at popular sale and at par value. Prior to this time sale of municipal obligations could be made only to the highest bidders for entire blocks of bonds.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND REFUNDING PLAN PENDING—It is stated by the County Clerk and Recorder that the plan for refunding \$528,278 of county indebtedness—V. 140, p. 1699—is still in a formative stage. It is said that the plans are to refund the bonds that are callable and redeemable at the option of the county during the years 1935 and 1936, and as many more as may be surrendered.

MOFFAT TUNNEL DISTRICT, Colo.—LEGAL INVESTMENT BOND BILL SIGNED—On April 17 Governor Johnson is reported to have signed a bill making the bonds of this district legal investments for trust funds.

MONROE CIVIL TOWNSHIP (P. O. Flora), Ind.—BOND OFFERING—William M. Wingard, Trustee, will receive sealed bids until 2 p. m. on May 6, for the purchase of \$20,000 4 1/4% bonds. Dated May 6 1935. Denoms. \$1,000 and \$500. Due \$500 July 1 1936; \$500 Jan. 1 and July 1 from 1937 to 1949, incl.; \$500 Jan. 1 and \$1,000 July 1 1950; \$1,000 Jan. 1 and July 1 in 1951 and 1952 and \$1,000 Jan. 1 1953. Principal and interest (J. & J.) payable at the Flora State Bank. A certified check for \$1,000, payable to the order of the Trustee, must accompany each proposal. All bids must be unconditional.

MONROE TOWNSHIP (P. O. Williamstown), N. J.—BOND OFFERING—Andrew S. Ireland, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on April 30 for the purchase of \$20,000 4 1/4% registered water improvement bonds. Dated May 1 1935. Denom. \$1,000. Due \$1,000 on May 1 from 1937 to 1956 incl. Interest payable M. & N. A certified check for 2% of the issue must accompany each proposal.

MONROVIA SCHOOL DISTRICT, Calif.—BOND ELECTION CONTEMPLATED—The School Board is reported to be considering calling an election to vote on a bond issue for rebuilding three school buildings.

MONTGOMERY, Ala.—BONDS AUTHORIZED—The Board of City Commissioners on April 18 passed an ordinance which authorizes the issuance of \$79,000 coupon not to exceed 5 1/4% refunding bonds. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Principal and interest payable at the Central Hanover National Bank, N. Y.

MONTICELLO, Ga.—BONDS VOTED—At the election held on April 16—V. 140, p. 2400—the voters are said to have approved the issuance of the \$40,000 in sewer bonds by a count of 288 to 4. It is said that these bonds will be offered for sale as soon as they are validated.

MOORE TOWNSHIP HIGH SCHOOL DISTRICT NO. 109 (P. O. Farmer City), Ill.—BOND SALE—An issue of \$33,000 4% school building bonds, due serially from 1935 to 1951 incl., has been sold to the Harris Trust & Savings Bank of Chicago at a price of 105.397. The bonds were approved at an election held last September.

MOORELAND, Okla.—BOND OFFERING CONTEMPLATED—The Town Board is said to be contemplating the sale of \$12,500 in light and power plant bonds. Denoms. \$500 and \$1,000. Due in from 3 to 15 years. These bonds were voted at an election on Jan. 8—V. 140, p. 505.

MOORHEAD INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—BOND SALE DETAILS—It is stated by the District Clerk that the \$75,000 refunding bonds purchased by Bigelow, Webb & Co. of Minneapolis—V. 140, p. 2743—were sold as 2 3/4s for a premium of \$40, equal to 100.05, a basis of about 2.74%. Due from Jan. 1 1936 to 1945 inclusive.

MORVEN CONSOLIDATED SCHOOL DISTRICT (P. O. Morven), Ga.—BOND SALE—It is reported that the \$30,000 5% semi-annual school building bonds approved by the voters on Nov. 19—V. 140, p. 345—have been purchased by Brooke, Tindall & Co. of Atlanta. Due in 10, 20 and 30 years.

MOUND CITY, Mo.—BONDS VOTED—We are informed that the city has voted \$10,500 in bonds to retire indebtedness.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND SALE—The \$325,000 issue of refunding bonds offered for sale on April 24—V. 140, p. 2743—was purchased jointly by the Harris Trust & Savings Bank of Chicago, and the Justus F. Lowe Co. of Minneapolis, as 2 1/4s at par. Dated May 1 1935. Due from July 1 1938 to 1944, inclusive.

MUNCIE SCHOOL CITY, Ind.—BOND OFFERING—Sealed bids will be received by the Secretary of Board of Trustees until 4 p. m. on May 7 for the purchase of \$10,000 4% funding bonds. Dated June 1 1935. Denom. \$1,000. Due July 1 1946. Prin. and int. (J. & J.) payable at the Merchants National Bank of Muncie. A certified check for 2 1/2% of the bid, payable to the order of the municipality, must accompany each proposal.

MUSKEGON SCHOOL DISTRICT, Mich.—BOND OFFERING—Mae A. Rockenbach, Clerk of the Board of Education, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 1 for the purchase of \$64,000 refunding bonds. Rate of interest to be expressed in the bid. Proposals to be made for callable and non-callable bonds.

NANTICOKE, Pa.—BONDS CONSIDERED—Consideration is being given by the City Council to a proposed bond issue of \$60,000, of which \$40,000 is to be used for refunding old debt and \$20,000 for street repairs.

NEBRASKA CITY, Neb.—BOND SALE—We are informed by the City Clerk that at the offering on April 22 the \$339,000 refunding bonds was awarded to Ware, Hall & Co. of Omaha, as 3 1/4%, paying a premium of \$5,000, equal to 101.47. We had previously reported the amount of bonds to be sold as being \$273,000—V. 140, p. 2581.

NEOSHO COUNTY (P. O. Erie), Kan.—BONDS APPROVED—We learn that the State Tax Commission recently gave its approval to the proposed issuance of \$20,000 poor relief bonds.

NEW BRAUNFELS, Tex.—BONDS DEFEATED—At a recent election the voters rejected a proposed bond issue in the amount of \$100,000 for the purchase of park lands, according to report.

NEW BRITAIN, Conn.—TEMPORARY LOAN—The \$200,000 tax anticipation loan offered on April 24—V. 140, p. 2743—was awarded to the First National Bank of Boston at 0.39% discount basis. Payable June 18 1935. Other bidders were:

Bidder	Discount
Stevenson, Gregory & Co.	0.42%
R. L. Day & Co.	0.56%

NEW ENGLAND, N. Dak.—BONDS VOTED—We learn that the \$10,000 bond issue proposal submitted to a vote on April 20—V. 140, p. 2581—carried by a vote of 313 to 43. The bonds are to be issued to raise funds for a World War Memorial building.

NEW HAVEN, Conn.—MAY NEGOTIATE LOAN—It is reported that the city is faced with the necessity of negotiating a loan in order to pay operating expenses between now and July 1, when the second installment of the current tax levy becomes due. Cash available is not sufficient to meet expenses in full. Action in the matter is being delayed pending outcome of the drive for tax payments now under way.

NEW HYDE PARK, N. Y.—PRICE PAID—The Riverhead Savings Bank of Riverhead paid a price of 100.25 for the issue of \$10,000 construction and equipment bonds purchased as 3.40s on April 5—V. 140, p. 2743. Interest cost basis about 3.35%. Dated April 1 1935 and due \$1,000 on April 1 from 1936 to 1945 incl.

NEW MEXICO, State of—HIGHWAY BONDS AUTHORIZED—A bill is said to have been passed by the Legislature authorizing the issuance of \$3,000,000 in highway debentures, to be paid from revenue derived from gasoline taxes and from road funds.

NEW PHILADELPHIA, Ohio—REFUNDING BONDS AUTHORIZED—The City Council on April 15 enacted an ordinance which permits the issuance of \$10,500 refunding bonds, to bear interest at 5%. Denom. one for \$500 and 10 for \$1,000. Dated April 1 1935. Principal and semi-annual interest—April 1 and Oct. 1 payable at the office of the State Treasurer in Columbus, or at the City Treasurer's office. Due yearly on Oct. 1 as follows: \$500, 1936 and \$1,000, 1937 to 1946 inclusive.

NEWPORT, Tenn.—BOND BILL IN LEGISLATURE—News reports state that a bill authorizing the county to float an issue of \$250,000 bonds for an electric light and power system has been introduced in the Senate.

NEWPORT NEWS, Va.—BOND SALE NOT CONTEMPLATED—In connection with an ordinance passed by the City Council last December, authorizing the issuance of \$59,937 in bridge bonds, it is reported by the city Clerk that no bonds are to be sold as the improvement is to be made with 2-year notes.

NEWTON, Mass.—TEMPORARY LOAN—Francis Newhall, City Treasurer, made award on April 24 of a \$300,000 revenue anticipation loan to Newton, Abbe & Co. of Boston at 0.41% discount basis, plus \$5 premium. Due April 15 1936. Notes will be certified as to genuineness by the Old Colony Trust Co., Boston. Validity approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

Bidder	Discount
Whiting, Weeks & Knowles	0.46%
First National Bank of Boston (plus \$1)	0.48%
Second National Bank of Boston	0.485%
Ballou, Adams & Whittemore	0.50%

NEWTON, Mass.—BOND SALE—The \$50,000 registered water bonds offered on April 26 were awarded to A. C. Allyn & Co. of Boston, as 2s, at 100.278, a basis of about 1.975%. Dated April 1 1935 and due April 1 as follows: \$4,000 from 1936 to 1940 incl. and \$3,000 from 1941 to 1950 incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
Newton, Abbe & Co.	2%	100.271
Tyler, Buttrick & Co.	2 1/4%	101.09

NORFOLK, Neb.—BOND OFFERING—The issue of \$15,000 park bonds approved by the voters on April 2—V. 140, p. 2581—is being offered for sale on May 1, according to report.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE—It is reported that a bond issue of \$18,000 for refinancing drainage bonds of the Sunray Drainage District has been disposed of to the Reconstruction Finance Corporation.

NORTH ARLINGTON, N. J.—BOND OFFERING—Robert B. Galloway, Borough Clerk, will receive sealed bids until 8 p. m. on May 7 for the purchase of \$60,000 6% coupon or registered water bonds. Dated Dec. 15 1932. Denom. \$1,000. Due Dec. 15 as follows: \$1,000 in 1943, 1945, 1947 and 1948; \$2,000, 1949 to 1953 incl.; \$3,000, 1954 to 1962 incl.; \$4,000 in 1963, and \$5,000 from 1964 to 1966 incl. Prin. and int. (J. & D.) payable at the Rutherford National Bank, Lyndhurst Branch No. 1, Lyndhurst. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), N. Y.—BOND OFFERING—Rudolph F. Zerrner, Secretary of Board of Fire Commissioners, will receive sealed bids until 6 p. m. (Eastern Standard Time) on May 6 for the purchase of \$12,000 not to exceed 5% interest coupon or registered fire house and equipment bonds. Dated Feb. 1 1935. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1937 to 1948 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (F. & A.) payable at the First National Bank of Farmingdale. A certified check for \$250, payable to the order of the District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NORWICH, N. Y.—OTHER BIDS—The \$41,000 emergency relief and special appropriation bonds awarded on April 18 to Paine, Webber & Co. of New York, as 2 1/4s, at 100.20, a basis of about 2.465%—V. 140, p. 2743—were also bid for as reported herewith:

Bidder	Int. Rate	Rate Bid
J. & W. Seligman & Co.	2 1/4%	100.16
National Bank & Trust Co., and Chenango County National Bank	2 1/4%	100.061
Manufacturers & Traders Trust	2.70%	100.1892
Adams, McEntee & Co.	2.90%	100.28
Halsey, Stuart & Co.	2.90%	100.1244
Bondbright & Co.	3.10%	100.5197
Roosevelt & Weigold	3.60%	100.18

NORTHVILLE, Mich.—DEBT REPORT—The financial report of the Village Treasurer covering the period from Mar. 1 1934 to Feb. 28 1935, shows the retirement of \$32,000 in bonds, and interest paid of \$8,468,

from the sinking fund. In the paying fund \$12,000 in bonds were retired. The report shows \$290,550 in bonds outstanding and \$58,550 in default.

NORWOOD, Ohio—BOND SALE—The \$7,500 bonds offered on Apr. 15—V. 140, p. 2401—were awarded to Grace & Co. as 2 1/4s, for a premium of \$5.23, equal to 100.06, a basis of about 2.48%. There are \$4,500 storm and sanitary sewer bonds, due \$500 Oct. 1 1936 and \$1,000 from 1937 to 1940 incl., and \$3,000 viaduct bonds, due \$1,000 on Oct. 1 from 1936 to 1938 incl. Dated Apr. 1 1935.

OAKLAND SCHOOL DISTRICT, Neb.—BOND REFUNDING AUTHORIZED—The Board of Education has recently decided to refund \$10,000 4 1/4% outstanding bonds with an issue of 3 1/4% bonds, to mature \$2,000 in the first and second years after issue and \$3,000 in the third and fourth years after issue. It is said that the U. S. National Bank of Omaha will handle the operation for the district.

OBION COUNTY (P. O. Union City), Tenn.—BONDS AUTHORIZED—We are informed that a bill providing that this county may have the power to issue \$200,000 courthouse bonds has been enacted into law by the State Legislature.

OGDENSBURG, N. Y.—BOND OFFERING—M. M. Morse, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 2 for the purchase of \$46,000 not to exceed 5% interest coupon or registered refunding water bonds. Dated May 1 1935. Denom. \$1,000. Due \$23,000 in 1945 and 1946. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the City Treasurer's office or at the City Bank Farmers Trust Co., New York. A certified check for \$920, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York.

Financial Statement	
Assessed valuation	\$9,595,815.00
Total bonded debt	1,116,401.02
Population, 1930, 16,950.	

OHIO (State of)—COUNTY RELIEF BILL PASSES HOUSE—It is stated that the House has passed the county relief bill which provides that the counties of the State may issue \$15,000,000 of relief bonds, to be retired over a nine-year period by the revenue from the 1% utility excise tax enacted last November. The bill also authorizes the issuance of additional bonds by local subdivisions when they are needed, to be financed by a levy on real property. As passed by the House, the bill requires a majority approval of bond issues by the electors.

OKLAHOMA CITY, Okla.—BONDS PROPOSED—It is disclosed that the Board of Education has requested the City Planning Commission and Bonding Committee for the issuance of \$350,000 bonds to partly finance a \$700,000 high school building, the remainder of the cost to be covered by means of a Government loan.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—BOND OFFERING—Supplementing the report in our issue of April 6 regarding the \$619,000 not to exceed 4% interest school construction bonds to be sold on May 10, we learn that sealed bids will be received until 2 p. m. on that date, also that the issue will be dated Aug. 1 1934, in \$1,000 denoms. and mature as follows: \$25,000 from 1937 to 1955 incl., and \$24,000 from 1956 to 1961 incl. Principal and interest (F. & A.) payable at the Olean Trust Co., Olean or at the Marine Midland Trust Co., New York, at holder's option. A certified check for 2% of the issue must accompany each proposal. Legality of issue will be approved by Hawkins, Deafield & Longfellow of New York.

ONAGA, Kan.—BOND SALE—The \$12,000 issue of 4% coupon semi-ann. water filtration plant bonds offered for sale on April 22—V. 140, p. 2744—was purchased at par by the Public Works Administration. Dated April 1 1935. Due from April 1 1936 to 1945. The only other bid was an offer of par, less expenses of handling, by Beecraft, Cole & Co. of Topeka.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The \$500,000 coupon or registered road and highway bonds offered on Apr. 23—V. 140, p. 2744—were awarded to Adams, McEntee & Co. of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 2.20s, at a price of 100.789, a basis of about 2.11%. Dated May 1 1935 and due May 1 as follows: \$25,000 in 1939 and 1940 and \$30,000 from 1941 to 1955 incl. The bankers are re-offering the bonds for public investment at prices to yield from 1.50% to 2.10%, according to maturity. A bid of 100.109 for 2.30s was submitted by Brown Harriman & Co. of New York.

ONONDAGA, MARCELLUS, LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), N. Y.—BOND OFFERING—Esther Gwilt, District Clerk, will receive sealed bids until 1.30 p. m. (Eastern Standard Time) on May 2 for the purchase of \$30,000 not to exceed 4% interest coupon or registered school bonds. Bids will be received by the Clerk at the office of J. K. Kennedy, 511 Union Bldg., Syracuse. Issue is dated Nov. 1 1930. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1936 to 1948 incl. and \$1,000 from 1949 to 1952 incl. Bidder to name a single interest rate on the issue expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the First Deposit & Trust Co., Syracuse. A certified check for \$600, payable to the order of Arlo Case, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are direct general obligations of the District, payable from unlimited taxes. This issue was previously offered as not exceeding 5s on April 11, at which time the one bid submitted was rejected—V. 140, p. 2582.

ORANGE, N. J.—FAVORS NEW TAX PAYMENT PLAN—The City Commission adopted a resolution on April 16 favoring Assembly Bill No. 319, now before the State Legislature, which would permit municipalities to pay county and State taxes in proportion to the amount of local taxes collected. Most of the financial difficulties of New Jersey taxing units have resulted from the inability to collect sufficient taxes to pay the respective shares due the county in which the municipality is situated and the State government. Municipalities resorted to temporary borrowing in order to pay the amounts due the central governments and subsequently were forced to issue long-term bonds in order to liquidate such borrowings, due to the failure to collect the taxes against which the initial loans were contracted.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—BONDS NOT SOLD—No bids were submitted for the \$18,000 4 1/4% coupon refunding bonds, including issues of \$10,000 and \$8,000, offered for sale on Apr. 16—V. 140, p. 2230. The bonds are dated Jan. 1 1935 and mature in equal amounts each six months from Apr. 1 1939 to Oct. 1 1946.

OREGON, Mo.—BONDS VOTED—By a vote of 252 to 55, residents of Oregon are reported to have declared in favor of a bond issue to finance a water softening plant.

OSAGE, Iowa—BOND SALE—The \$19,000 sewer funding bonds offered for sale on April 22—V. 140, p. 2744—were purchased by the Carleton D. Beh Co. of Des Moines, as 2 1/4s, paying a premium of \$56, equal to 100.294, a basis of about 2.47%. Coupon bonds dated May 1 1935. Denom. \$1,000. Due from Nov. 1 1937 to 1954 incl. Interest payable M. & N.

OSAGE COUNTY (P. O. Pawhuska), Okla.—BONDS APPROVED—We learn that the Attorney-General's office has recently given its approval to the funding bond issue of \$204,738.26 which had been authorized by the County Commissioners—V. 140, p. 2056.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—We learn that May 20 has been set as the date for holding a vote on \$25,000 school building repair bonds.

OTERO COUNTY (P. O. La Junta), Colo.—BOND CALL—It is reported that the County Treasurer is calling for payment immediately at his office, the following bonds at par and accrued interest: School District No. 6, all, dated July 1 1917, due on July 1 1937 and optional on July 1 1932.

School District No. 11, all, dated Sept. 15 1919, due on Sept. 15 1949 and optional on Sept. 15 1934.

School District No. 18, all, dated Apr. 1 1919, due on Apr. 1 1939, optional April 1 1929.

OTSELIC, LINCKLAEN, SMYRNA, PHARSALIA AND PITCHER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. South Otselic), N. Y.—BOND OFFERING—Warren Woodward, District Secretary, will receive

sealed bids until 2 p.m. (Eastern Standard Time) on Apr. 29 for the purchase of \$92,000 4% coupon or registered school building bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1935 to 1962, incl., and \$4,000 in 1963 and 1964. Prin. & int. (M. & S.) payable in lawful money of the United States at Central Hanover Bk. & Tr. Co., New York. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$2,000, payable to the order of Catherine L. Angell, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OTTUMWA, Iowa.—BOND SALES AUTHORIZED—In addition to authorizing the sale of \$40,000 funding bonds, reported recently—V. 140, p. 2744—the City Council is said to have overruled objections to issuing \$65,000 of grading bonds.

OXNARD GRAMMER SCHOOL DISTRICT, Calif.—BOND ELECTION—News reports are to the effect that an election is to be held on Apr. 30 to vote on the question of issuing \$55,000 bonds for remodeling of school buildings.

PALMDALE SCHOOL DISTRICT, Calif.—BOND SALE—It is reported that an issue of \$15,000 school bonds has been sold recently to the Unified Rehabilitation Corp. at par and accrued interest.

PALMER INDEPENDENT SCHOOL DISTRICT, Ia.—BONDS PROPOSED—It is reported that the District Directors are planning on the issuance of a block of school refunding bonds in the amount of \$18,000.

PALMYRA, N. Y.—BOND SALE—The \$290,000 coupon or registered water bonds offered on April 23—V. 140, p. 2582—were awarded to Kean, Taylor & Co. and Granbery, Safford & Co., both of New York, jointly, as 3 3/4's, at par plus a premium of \$551, equal to 100.19, a basis of about 3.24%. Dated May 1 1935 and due Nov. 1 as follows: \$7,000 from 1937 to 1950 incl. and \$8,000 from 1951 to 1974 incl.

Public re-offering of the bonds is being made by the bankers at prices to yield from 1.50% to 2.10%, according to maturity.

PASADENA, Calif.—REFUNDING PLAN CONSIDERED—City Manager C. W. Koerner is said to be studying a plan for the refunding of the city's indebtedness at lower interest rates, which would involve the issuance of \$3,984,960 general obligation bonds and \$6,219,539 utility bonds.

PATERSON, N. J.—BOND ISSUANCE PROPOSED—At a recent meeting the Board of Finance passed on first reading an ordinance providing for the issuance of \$1,380,000 of water bonds, the proceeds to be used to reimburse the city for money spent in the acquisition of the Passaic Consolidated Water Co. property and the construction of the Wanaque reservoir.

PAYETTE, Ida.—BOND CALL—City Treasurer F. H. Satoria has called for payment as of April 23 an issue of \$67,000 5 1/2% coupon refunding bonds, dated June 1 1924. Denoms. \$1,000 and \$700.

PAWNEE SCHOOL DISTRICT, Tex.—BONDS VOTED—A proposed bond issue of \$30,000 for erection of a new school building was approved at a recent election, it is stated.

PEEKSKILL, N. Y.—BONDS VOTED—An issue of \$100,000 municipal building bonds was approved by a vote of 618 to 578 at an election on April 9.

PERTH AMBOY, N. J.—BONDS PROPOSED—The Board of Commissioners on April 9 passed on first reading an ordinance authorizing an issue of \$50,000 refunding bonds.

PETROLIA, Kans.—BONDS VOTED—At a recent election the voters approved a proposed bond issue of \$16,000 bonds for construction of a school, it is stated.

PHILADELPHIA, Pa.—EARLY HEARING ON SINKING FUND SUIT FAVORED—Counsel for the Sinking Fund Commission and the City Council have agreed to co-operate in obtaining an early hearing of the suit involving the failure of Council to include an appropriation of \$7,771,780 in the 1935 budget for sinking fund purposes. The omission was taken on the recommendation of City Comptroller S. Davis Wilson, who has maintained that the condition of the funds is such as to obviate the necessity of an appropriation for this year. Trial of the suit will be held in Common Pleas Court No. 4.

PHILLIPS COUNTY (P. O. Holyoke), Colo.—BONDS TO BE SOLD—It is stated by the County Clerk that when the \$26,000 court house construction bonds approved by the voters at the November 1934 election are ready for issuance, they will probably be taken by the county. (An allotment of \$53,000 has been approved by the Public Works Administration.)

PHOENIX, Ariz.—BOND SALE—We learn that City Treasurer Oliver H. Lock has sold an issue of \$150,000 storm drain bonds to the Federal Public Works agencies.

PHOENIX, Ariz.—BOND REFUNDING AUTHORIZED—The City Commission recently authorized the refunding of a \$645,000 portion, now callable, of a municipal water bond issue of 1919. Ordinances directing the issuance of refunding bonds in this amount, to be dated June 15 1935, and calling for bids were adopted.

BOND OFFERING—Sealed bids will be received by the City Clerk, until May 21, for the purchase of the said refunding bonds. Interest rate is to be named by the bidder. The bonds to be refunded bear 5% interest.

PHOENIX, Ariz.—BOND REFUNDING PLANS OFFERED—We are informed that two firms of investment bankers have offered plans to the City Commission for the refunding of \$645,000 of the city's outstanding bonds, completion of either of which result in the city's saving about \$70,000. The Commission has taken the suggestions under advisement, it is said.

PIERCE UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—News reports state that an election is to be held on May 20 to vote on a proposed bond issue of \$125,000 for construction of a new high school building.

PITTSBURGH, Pa.—BOND OFFERING AUTHORIZED—We are informed that the Board of Education recently ordered that an issue of \$1,500,000 bonds be offered for sale.

PLAINFIELD, Wis.—BONDS VOTED—The voters are said to have approved recently the issuance of \$7,000 in community hall bonds.

PLATTSBURG, N. Y.—BOND SALE AUTHORIZED—On April 19 the Common Council passed a resolution instructing the City Clerk to advertise for bids for the purchase of \$85,000 filtering plant and pumping station bonds, according to reports. It is said that bids will be opened on May 3.

PLATTSBROUGH, Neb.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 13, by Albert Olson, City Clerk, for the purchase of \$45,000 issue of funding bonds. Due in 20 years, optional in 5 years. These bonds were approved by the voters on Apr. 2. The bids are to include the cost of printing bonds and the legal opinion.

PORT OF NEW YORK AUTHORITY, N. Y.—LOAN BILL APPROVED BY GOVERNOR HOFFMAN—Governor Harold Giles Hoffman on April 19 signed a bill under which the State will accept \$2,500,000 4% Authority bonds in settlement of its claim for funds advanced for construction of the George Washington Bridge. The New York State Legislature previously authorized the payment.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BONDS AUTHORIZED—We learn that the County Commissioners have voted to issue \$10,832 bonds to purchase materials for the construction of an addition to Robinson Memorial Hospital.

PORTLAND, Ore.—BONDS OFFERED—Sealed bids were received until 11 a. m. on April 24, by R. E. Riley, Commissioner of Finance, for the purchase of a \$24,748.02 issue of 6% street lighting system impt. bonds. Dated Feb. 1 1935. Due in 5 years. Bonds may be taken up by the city upon the first day of any month at or after 3 years from date. Prin. and semi-ann. int. payable in lawful money at the office of the City Treasurer.

PORTOLA SCHOOL DISTRICT (P. O. Quincy), Calif.—BOND OFFERING—John Donnerwirth, County Clerk of Plumas County, will receive bids until 2 p. m. May 6 for the purchase of \$19,000 4% bonds. Denom. one for \$600 and 24 for \$800. Cert. check for 3% required.

PORTSMOUTH, Ohio.—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$13,090 refunding bonds was recently approved by the City Council.

POUGHKEEPSIE, N. Y.—BOND OFFERING—Paul A. Riener, Corporation Counsel, advises us that an issue of \$100,000 coupon refunding bonds is to be sold by the city on May 17, on which date bids will be opened at 11 a. m. Denom. \$1,000. Dated June 1 1935. Principal and semi-annual interest—June 1 and Dec. 1—payable at the Chase National Bank, New York, or at the Failskill National Bank, Poughkeepsie. Due \$10,000 yearly on June 1 from 1936 to 1945, incl. Certified check for 2% required. Legal opinion of Hawkins, Delafield & Longfellow, New York.

PROVIDENCE, R. I.—LEGAL OPINION—The \$1,000,000 emergency relief bonds awarded on Apr. 18 to Lazard Freres and associates, as 1 1/2's, at 100.087, a basis of about 1.74%—V. 140, p. 2745—will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

PUBLIC WORKS ADMINISTRATION—LEGISLATIVE MEASURES DRAFTED TO AID MUNICIPALITIES TO SECURE FEDERAL AID

Release No. 1322

Responding to written requests from State Governors, PWA has drafted about 500 legislative measures designed to gear local legal machinery to the speed with which the Federal Government will prosecute the new work-relief program.

Public Works Administrator Harold L. Ickes announced to-day that virtually every State has received requested legislation which if enacted into law will enable local communities to better secure the public works benefits under the new appropriation. Passage of the measures is entirely within the discretion of the States.

At the direction of the President the PWA Legal Division, which is familiar with the thousands of different laws, ordinances, and procedures of the 48 States, prepared in the course of eight weeks complete public works legislative programs for every State that requested the service.

No bills have been submitted to the States of Kentucky, Louisiana, Mississippi and Virginia either because the legislatures of those States have not been in session or because no bills were requested.

The bills requested cover a wide variety of subjects, but in general they are designed to simplify local procedure, to confer additional powers upon municipalities to undertake public works projects, to revise existing revenue bond Acts in the light of experience as to their practical operation, to validate proceedings for the issuance of bonds and other obligations previously taken by municipalities for public works and to facilitate slum clearance and low-cost housing operations and rural electrification.

Because of differences in State constitutions and local laws and conditions, the bills drafted by the Legal Division differ in many respects, but the following list sent to one State offers a sample of suggested legislation.

1. A bill which confers powers upon cities and towns to engage in public works projects which it is not clear that present laws permit them to undertake. The powers of cities and towns to borrow money and issue bonds are also clarified and placed in a single comprehensive Act. Similar bills enacted into laws in other States have proved very helpful.

2. A bill which confers powers upon counties and improvement districts to construct and finance public works projects which are appropriate to the corporate purposes of counties and such districts, and is analogous to the first bill.

3. A revenue bond Act which authorizes the issuance of bonds by cities and towns for the financing of public works which produce revenues, such bonds being payable solely from the revenues of such undertakings, without recourse to tax levies. Legislation similar to this bill has been enacted in more than 30 States.

4. A procedure Act which applies to counties, cities, towns and special taxing districts and the purpose of which is to eliminate technical difficulties which tend to delay the beginning of construction on public works projects.

5. A bill intended to validate loan and grant agreements between the United States and cities, towns, counties and special taxing districts; also, the validation of elections and other proceedings heretofore taken by such municipalities which are defective to such extent that unless the proceedings are ratified by this curative bill, it would be necessary that the proceedings in certain cases be taken again.

6. Bills providing enabling Acts pursuant to which public bodies within the State will be able to participate in the Federal low-cost housing program.

7. Bills creating State Rural Electrification Authorities, authorizing organization of Power Districts and Electric Membership Corporations. These bills present different methods of meeting the problem of encouraging the fullest possible use of electricity.

The State Rural Electrification Authority would be an agency with power to construct rural electrification lines and to issue bonds to finance such construction which would be payable solely out of the revenues to be received from rates charged the consumers without recourse to taxation. The bonds would not be debts of the State, but would be negotiable instruments secured in accordance with contracts entered into between the Authority and the Federal Government. Funds of the Authority on deposit in banks could be secured by Federal or State Government bonds if the Authority thought it desirable.

The bill providing a method for organization of power districts would confer similar powers upon a district to be created by a State Commission which could be either the existing public utility regulatory agency or some new agency created for that purpose. The district could be created by a petition of a certain number of property owners in the area concerned or on petition of the governing body of a county or city and in certain instances by the State Commission itself.

The membership corporations which are provided by another type of bill would be similar to farmers' co-operative associations. They would be non-profit organizations with powers similar to those conferred upon State Rural Electrification Authorities and would be subject to regulation by the public utility commission or not depending upon the State policy.

All of the electrification bills permit alternative provisions to be inserted in the State Legislature such as on the method of appointment of the governing board, tax exemption, the making of the bonds legal investments for savings banks and trustees and the relationship of the newly formed agencies with the existing public utilities and municipal power plants.

In connection with all legislation the request was made that the bills be submitted to the Attorney General of the State for his advice and recommendations and in many instances the bills were redrafted by close co-operation between the Attorney General and the PWA Legal Division in such a way that they were mutually acceptable.

The Governors were requested to send PWA copies of enactments, but the Administration has adhered strictly to a policy of not sponsoring the measures in the States or of doing anything whatever to obtain their enactment. The bills were submitted simply as suggestions and at the request of proper State authorities.

PUEBLO, Colo.—BONDS CALLED—It is reported that \$104,000 in 5% public park refunding bonds were called for payment on April 1, at the office of the International Trust Co. in Denver. Bonds are numbered 37 to 41, 52 and 53, 56 to 125, and 135 to 161. Series of June 1 1918. Due in 1939.

PULASKI COUNTY (P. O. Somerset), Ky.—REFUNDING PROPOSED—The Pulaski Fiscal Court is said to be giving its attention to a plan for refunding \$180,000 of the county's outstanding bonds in order to decrease interest charges.

PULASKI, Tenn.—NOTE SALE—The \$8,250 fire engine purchase notes authorized recently through a legislative bill—V. 140, p. 2583—were purchased on April 20 by the Bank of Pulaski, at 4%, paying par, according to the Town Recorder. Dated April 1 1935. Due in from 1 to 5 years.

RAVENNA, Ohio.—BOND SALE—We learn that the Sinking Fund has purchased an issue of \$10,000 4% water works bonds, which will mature over a period of 10 years.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BONDS SOLD—It is reported by the County Auditor that the \$50,000 4% semi-ann. grain supply bonds authorized recently by the County Board—V. 140, p. 2583—have been sold to the State of Minnesota.

RIISING FAWN CONSOLIDATED SCHOOL DISTRICT, Ga.—BOND ELECTION—An election will be held to determine whether or not bonds shall be issued for the purpose of building and equipping a school house at Rising Fawn.

RIVER ROUGE, Mich.—NOTE SALE—The \$40,000 notes mentioned in the "Financial Reporter" of April 22 have been disposed of to Shannon, Kenower & Co., of Detroit, who took \$15,000 refunding notes on a 2 1/4% basis and \$25,000 floating debt notes at a 2% basis. Notes are dated April 23 1935, and mature \$15,000 Aug. 1 1935 and \$25,000 in 90 days. Payable at the River Rouge Savings Bank. Legal opinion of Miller, Canfield, Paddock & Stone.

RIVER ROUGE, Mich.—TO ISSUE \$40,000 NOTES—City Commission has authorized Raymond Peters, City Clerk, to issue \$40,000 of not to exceed 2½% six-months' notes. Of the proceeds, \$15,000 will be used to pay a note maturity of like amount and the remaining \$25,000 applied to the payment of current operating expenses between now and July 1, the beginning of the new fiscal year.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND BILL PASSED—We are informed that the State Legislature has passed a bill, now awaiting the Governor's signature, which would permit the county to issue \$150,000 bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND SALE—The two issues of bonds aggregating \$188,000, offered for sale on April 22—V. 140, p. 2746—were awarded to the Equitable Securities Corp. of Nashville, as 3.35s, paying a premium of \$561.62, equal to 100.298, a basis of about 3.31%. The issues are divided as follows: \$108,000 highway refunding bonds. Due serially in from 1 to 22 years. 80,000 funding bonds. Due \$10,000 from May 1 1936 to 1943 incl.

ROCK SPRINGS SCHOOL DISTRICT (P. O. Rock Springs), Wyo.—BONDS REFUNDED—It is reported by the Superintendent of the Board of Education that the \$55,000 4% semi-annual school bonds authorized recently by the district authorities—V. 140, p. 2403—have been refunded by the State.

ROGERSVILLE, Tenn.—BONDS AUTHORIZED—A bill which grants this municipality authority to issue \$100,000 bonds for an electric light and power plant has been approved by the Legislature, it is reported.

ROWAN COUNTY (P. O. Salisbury), N. C.—BONDS AUTHORIZED—On April 15 the Board of County Commissioners passed two orders which authorize the issuance of \$147,500 funding bonds.

RUPERT HIGHWAY DISTRICT (P. O. Rupert), Ida.—BONDS CALLED—J. W. Murphy, District Treasurer, is said to have called for payment on April 25, the following 6% bonds totaling \$75,000: Nos. 121 to 135, due on May 15 1936; Nos. 136 to 155, due on May 15 1937; Nos. 156 to 175, due on May 15 1938; Nos. 176 to 195, due on May 15 1939. Denom. \$1,000. Dated May 15 1919. Holders are asked to present these bonds for redemption at the place of payment, the National Bank of Commerce in New York City, or at the First National Bank of Idaho, in Rupert.

RUSH COUNTY (P. O. La Crosse), Kans.—BONDS APPROVED—It is disclosed that the State Tax Commission recently gave its approval to an issue of \$10,000 bonds for poor relief purposes.

RUSK COUNTY COMMISSIONERS' PRECINCT NO. 1 (P. O. Henderson), Tex.—BOND ELECTION—It is now reported that an election will be held on May 4 to vote on the issuance of the \$1,000,000 in road bonds, discussed recently—V. 140, p. 2403.

ST. ANTHONY, Ida.—BOND SALE—The \$39,000 issue of coupon general obligation refunding bonds offered for sale on April 22—V. 140, p. 2583—was purchased by Sudler, Wegner & Co. of Boise, at par. No other bids were received, according to the City Treasurer.

ST. JOSEPH, Mo.—BOND EXCHANGE—We are informed by the City Comptroller that a \$71,000 issue of 4½% judgment funding bonds was exchanged for judgment indebtedness certificates. He states that the Board of Trustees of the Policemen and Firemen Pension Fund are the holders of about 90% of said certificates, the remaining 10% being held by miscellaneous investors. These new bonds are registered at the State Auditor's office in Jefferson City. Denom. \$1,000. Dated April 1 1935. Due on April 1 1955. Int. payable A. & O.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—FINANCIAL STATEMENT—The following information is furnished to us in connection with the offering scheduled for May 6 of the \$450,000 issue of 2½% semi-annual county road bonds, report on which appeared in V. 140, p. 2746.

Outstanding Bonds, April 17 1935	
Ditch bonds, dated July 1 1919: \$334,000	
Bridge bonds, dated July 1 1919: \$334,000	
Issued \$640,000. \$25,000 due July 1 1935; \$70,000 due annually July 1 1936 and 1937; \$75,000 due annually July 1 1938 and 1939. Interest Jan. 1 and July 6% (\$225,000 paid)...	315,000
Poor bonds, dated July 1 1933: 1,500,000	
Two issues, \$750,000 each. \$250,000 due annually July 1 1935 to 1940, inclusive. Interest Jan. and July 4%.	
Emergency poor relief bonds, dated Nov. 1 1933: 1,500,000	
Bond for \$139,425 and bond for \$69,000 to State of Minnesota. Total \$208,425 3%. \$41,685 due annually Nov. 1 1936 to 1940, inclusive.	208,425
Ditch refunding bonds, dated July 1 1933: 100,000	
(State Loan) issue \$100,000 4½%. \$10,000 due annually 1938 to 1947 inclusive.	
Work farm bonds, dated Jan. 1 1934: 60,000	
Issue \$60,000 4½%. \$10,000 due annually Jan. 1 1936 to 1941 inclusive. Interest Jan. and July.	
Road bonds: 385,000	
Dated Nov. 1 1933. \$385,000 at 4%. \$50,000 due annually Nov. 1 1935 to 1941 inclusive; \$35,000 due Nov. 1 1942. Interest May and Nov.	
Dated Aug. 1 1934. \$615,000 at 4%. Due as follows: Aug. 1 1935, \$60,000; 1936, \$70,000; 1937, \$80,000; 1938, \$90,000; due annually 1939 to 1941 incl., \$100,000; 1942, \$15,000. Interest Feb. and Aug.	615,000
Dated Aug. 1 1934. \$100,000 at 4%. Due Aug. 1 1942 \$100,000. Interest Feb. and Aug.	100,000
Dated Aug. 1 1934. \$450,000 at 2½%. \$150,000 due annually 1943, 1944, 1945. (Sold April 8 1935, not yet delivered)	450,000
Total County Liability	\$4,067,425
State reimbursement bonds: 286,000	
State reimbursement bonds, Virginia, Hibbing and Eveleth, et al. 4½% and 5% bonds. \$34,000 due annually, 1935 to 1940 incl.; \$35,000 in 1936; \$27,000 in 1938, and \$20,000 in 1939. (These bonds have all been assumed by State of Minnesota, and are not a county liability).	
Total outstanding bonds	\$4,353,425

ST. PAUL, Minn.—BONDS SOLD FROM SINKING FUND—It is reported by the Deputy City Comptroller that of the \$1,743,000 bonds of cities, villages, counties and municipal utilities, all located in this State, offered for sale by the Sinking Fund Committee on March 29, a total of \$389,500 bonds were sold.

SALEM, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 6, by A. Warren Jones, City Recorder, for the purchase of a \$30,000 issue of refunding, series 1935-B bonds. Denom. \$1,000. Dated May 15 1935. Due on May 15 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1943, and \$4,000 in 1944 and 1945. The city shall have the option to redeem said bonds, in numerical order, upon payment of par and accrued interest on any interest paying date on or after three years. The bonds will be sold to the bidder offering the best price, considering the interest rate bid. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2% of the bonds, payable to the city, is required.

BOND CALL—It is reported that the city is calling for payment on May 1, an issue of \$75,000 Bancroft Act bonds.

SALEM, Ore.—BOND ELECTION CONTEMPLATED—It is learned that the City Council is giving its attention to ordinances which would provide for the calling of a special election on June 20 to vote on proposed bond issues of \$185,000 to take up the city's warrant indebtedness, \$22,000 for drainage projects, and \$30,000 to refund maturing Bancroft bonds.

SALINAS, Calif.—BOND ELECTION—It is disclosed that the City Council has set May 10 as the date for an election to vote on the question of issuing \$140,000 underpass bonds.

SAN ANGELO, Tex.—BOND ELECTION—An election has been scheduled for May 14 to vote on the issuance of \$900,000 in revenue bonds for the construction of a municipal power plant. Dated May 1 1935. Due from May 1 1937 to 1975 incl. (These bonds were authorized recently by the City Council—V. 140, p. 2583.)

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—Sealed bids will be received until 3 p. m. on April 29, by J. S. Dunnigan, Clerk, Board of Supervisors, for the purchase of a \$3,325,000 issue of 4% coupon Hetch Hetchy dam bonds, 1933. Denom. \$1,000. Dated Dec. 1

1933. Due \$175,000 from Dec. 1 1935 to 1953, incl. Prin. and int. (J. & D.) payable, at the option of the holder, at the office of the Treasurer of the city and county, or at the fiscal agency of the city in New York. The legal approval of Thomson, Wood & Hoffman of New York, will be furnished to the successful bidder. Bids must be submitted on forms furnished by the above Clerk. No alternate bids will be considered by the Board. The bonds may be registered as to principal and interest. A certified check for 5% of the bid, payable to the above named Clerk, is required. (This report supplements that preliminary notice in V. 140, p. 2746.)

Controller's Financial Statement

The outstanding bonded debt of the City and County of San Francisco as of April 15 1935:	
Water distribution bonds (exempt from charter limit).....	\$6,048,000
Spring Valley, 1928 (exempt from charter limit).....	36,000,000
Water, 1910 (exempt from charter limit).....	30,000,000
Hetchy, 1925 (exempt from charter limit).....	8,500,000
Hetch Hetchy, 1928 (exempt from charter limit).....	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit).....	5,906,000
Exposition, 1912 (exempt from charter limit).....	1,000,000
	\$111,454,000
Other bonds (not exempt).....	58,586,000
Total.....	\$170,040,000

The city has debt created for unemployment relief loan from the State of California of \$1,970,605.80, and for tax anticipation notes the amount of \$4,000,000 (said notes payable May 15 1935). The assessment roll for the year 1935 is: City and County non-operative property.....\$1,028,326.303 State operative property before equalization.....337,776.080

Total assessment.....\$1,366,102.383 Property assessed at approximately 50% of its value.

Tax Collections—Dec. 31 1934

Fiscal Year	Total Levy	Uncollected at End of Year of Levy		Uncollected Dec. 31 1934	
		Amount	%	Amount	%
1929-30.....	\$32,510,227.25	\$475,984.70	1.464	\$25,218.00	.078
1930-31.....	33,177,550.65	544,801.86	1.642	68,332.93	.206
1931-32.....	32,714,463.72	718,830.52	2.197	165,350.13	.505
1932-33.....	31,752,725.86	1,706,581.81	5.374	730,002.96	2.299
1933-34.....	26,583,269.62	1,316,809.75	4.953	953,520.19	3.587
1934-35.....	28,742,717.22				

* Against a first instalment charge of \$15,428,356, there remained delinquent at Dec. 5 1934, \$826,187—5.355%. Second instalment not delinquent until April 20 1935.

SANPETE COUNTY (P. O. Manti), Utah.—BONDS REFUNDED—We learn that the county authorities have arranged with Ure, Pett & Morris, of Salt Lake City, for the refunding of \$14,000 bonds, part of an issue made in 1920 for the construction of a concrete highway. The new bonds will mature in 1949 and 1950.

SANTA MONICA, Calif.—BOND REFUNDING PLANNED—The city is said to have engaged Marshall Stimson and Noel Edwards, Los Angeles attorneys, to effect the refunding of about \$600,000 of special assessment bonds issued against property in the Broadway Improvement District.

SCARSDALE, N. Y.—NOTE SALE—Village has sold \$80,000 0.50% tax anticipation notes, due in three months, to the Fifth Avenue Bank of New York, at par plus a premium sufficient to reduce the net interest rate on the loan to 0.45%. This was the highest of seven bids submitted.

SCHENECTADY, N. Y.—BOND OFFERING—Leon G. Dibble, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on May 7, for the purchase of \$641,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$350,000 series A general municipal bonds. Due \$35,000 on May 1 from 1936 to 1945, inclusive.
150,000 series B general municipal bonds. Due \$15,000 on May 1 from 1936 to 1945, inclusive.
78,000 public improvement bonds. Due May 1 as follows: \$8,000 from 1936 to 1944, incl. and \$6,000 in 1945.
36,000 sewer bonds. Due \$2,000 on May 1 from 1936 to 1953, incl.
27,000 park bonds. Due May 1 as follows: \$2,000 from 1936 to 1945, incl. and \$1,000 from 1946 to 1952, incl.

Each issue is dated May 1 1935. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States, at the City Treasurer's office or at the Chase National Bank, New York. A certified check for \$12,820, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

SEATTLE, Wash.—BOND SALE—The \$1,044,000 refunding water system, 1935, Series WV-2 bonds offered for sale on April 19—V. 140, p. 2746—is reported to have been awarded to a syndicate composed of the First National Bank of Portland, Bramhall & Stein of Seattle, Jaxheimer & Co. of Portland, and the Bankamerica Co. of San Francisco, as 2s, at a price of 99.38, a basis of about 2.06%. Dated May 1 1935. Due from May 1 1936 to 1943.

SEDGWICK COUNTY HIGH SCHOOL DISTRICT (P. O. Julesburg), Colo.—BOND CALL—W. R. McKinstry, District Treasurer, announces that an issue of \$190,000 bonds issued May 15 1920 will be called for payment as of May 15 1935, at the office of Sidlo, Simons, Day & Co., Denver.

SEDGWICK COUNTY (P. O. Wichita), Kans.—BOND SALE—The \$19,674 issue of coupon work relief bonds offered for sale on April 15—V. 140, p. 2404—was awarded to Stern Bros. & Co. of Kansas City, as 2½s, paying a premium of \$6.85, equal to 100.0348, a basis of about 2.49%. Dated March 15 1935. Due in from 1 to 10 years. The other bids were follows:

Bidders—	Premium
City National Bank & Trust Co.....	\$6.25
Brown-Crummer Co.....	5.40
Small, Milburn & Co.....	5.35
R. H. Middlekauff Co.....	5.03

SEILING, Okla.—BONDS DEFEATED—A proposal to issue \$18,000 waterworks bonds was defeated by a vote of 24 to 22 at a recent election, it is stated.

SEMINOLE, Okla.—BONDS CONSIDERED—It is disclosed that the City Council has requested various civic organizations in the city to attempt to determine the attitude of the residents toward a proposal that the city construct a new municipal building, what public opinion is as to the amount that should be spent on the project and how much debt should be assumed to finance the work.

SENECA, Mo.—BOND SALE—The issue of \$42,000 4½% water system construction bonds offered for sale on Jan. 30—V. 140, p. 507—has been sold, we are informed. Denom. \$1,000. Due over a period of 20 years.

SHACKLEFORD COUNTY (P. O. Albany), Tex.—BONDS VOTED—By a reported vote of 304 to 152, the people on April 8 gave their assent to a proposal to issue \$15,000 park bonds.

SHAWNEE, Okla.—BOND SALE PROPOSED—The city authorities are said to be asking the Attorney-General for permission to proceed with the sale of \$200,000 of municipal lake bonds, part of a \$550,000 issue voted by the people, and of which \$200,000 has already been floated.

SHOREWOOD (P. O. Milwaukee), Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 6, by John L. Jones, Village Clerk, for the purchase of a \$15,000 issue of 4% street improvement bonds. Denom. \$1,000. Dated March 1 1935. Due on March 1 as follows: \$10,000, 1942, and \$5,000 in 1943. Bids will be received for any or all bonds. Prin. and int. (M. & S.) payable at the office of the Village Treasurer. Authority for issuance: Chap. 67, Wis. Statutes, 1933.

SILVER CREEK SCHOOL DISTRICT NO. 6, Neb.—BONDS VOTED—The proposed bond issue of \$12,000 for erection of a school addition, submitted at an election held on April 2—V. 140, p. 1877—was approved by the voters, according to report.

SNOHOMISH COUNTY (P. O. Everett) Wash.—WARRANTS CALLED—The County Treasurer is reported to have called for payment on April 15, various school district, current expense, Secondary Highway Fund, Dyke District No. 3, Drainage Dist. No. 1, Blind Indigent Fund, Soldiers' Relief Fund, and Drainage Impt. Districts No. 7 and 8.

SOUTH COFFEYVILLE, Okla.—BONDS APPROVED—The Attorney-General on April 11 gave his approval to a bond issue of \$15,600 for installation of a water distribution system, it is reported.

SOUTH EUCLID-LYNTHURST VILLAGE SCHOOL DISTRICT (P. O. South Lyndhurst), Ill.—BOND EXCHANGE—Paul H. Prasse, District Clerk, states that the \$19,500 5% refunding bonds unsuccessfully offered in March are being exchanged for matured obligations. Arrangements for the exchange have been virtually completed.

SPOKANE, Wash.—BONDS PROPOSED—CONSIDER LOCAL PRIVATE SALE—The City Council has, it is stated, requested the Corporation Counsel to draft an ordinance authorizing the issuance of \$468,000 bonds to raise two-thirds of the cost of building a water plant, the remaining one-third to be financed with government money, following advice of the Federal Government that a bond election would be necessary if the city proposed to finance the entire project through issuance of bonds to the Government.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—BOND OFFERING—Sealed bids will be received until 5 p. m. on May 9, by A. R. Stewart, Secretary-Treasurer of the Board of Education, for the purchase of an issue of \$150,000 2½% refunding bonds. Denom. \$1,000. Dated July 1 1935. Due \$30,000 from July 1 1936 to 1940, incl. Prla. and int. (J. & J.) payable at a bank or trust company to be designated by the Board. These bonds are issued to take up a like amount of 5% bond dated July 1 1920, and optional on July 1 1935 and thereafter. Bidder to furnish at his expense all legal services incident to the issuance of said bonds. Printing, registration and such other necessary expenses are also to be borne by the purchaser. Full purchase price is to be deposited by successful bidder with the District Treasurer on or before noon on June 30, to pay off the maturing bonds July 1. A certified check for \$3,000, payable to the Treasurer of the Board of Education, must accompany the bid.

STAMFORD, Conn.—BOND BILLS IN LEGISLATURE—Two bills which would give this city authority to issue \$500,000 funding bonds and \$400,000 refunding bonds have been introduced in the State Legislature and are now being considered in the Finance Committee, it is stated.

STAMFORD, Conn.—BOND SALE—The \$100,000 coupon public improvement bonds offered on April 26 were awarded to R. L. Day & Co. of Boston, as 2½s, at 100.03, a basis of about 2.49%. Dated April 1 1935. Due \$5,000 on April 1 from 1937 to 1956 incl. Principal and interest (A. & O.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (April 22 1935)

Grand list	\$109,897,851.00
Total bonded city debt (not incl. proposed issue)	3,083,000.00
Sinking funds	357,246.81
Net bonded debt	2,725,753.19
Population, estimated	50,000

STEARNS COUNTY SCHOOL DISTRICT (P. O. Belgrade), Minn.—BONDS VOTED—At an election held on April 10 the voters approved a proposed bond issue of \$13,000 for construction of a school auditorium, it is stated.

STEELE SCHOOL TOWNSHIP (P. O. Plainville), Ind.—BOND SALE DETAILS—The \$13,000 5% coupon refunding bonds awarded on April 13 to Paul Kennedy, of Washington, as reported in V. 140, p. 2747, are described as follows: Denom. \$500. Dated April 13 1945. Interest payable Jan. and July. Due July 15 1945.

STEVENS COUNTY (P. O. Colville), Wash.—WARRANT CALL—It is reported that all warrants drawn on current expense, Drainage District No. 3 to No. 132, and general fund school district warrants, were called for payment on April 11, at the office of the County Treasurer.

STRATFORD (P. O. Stratford), Conn.—BOND SALE—The \$125,000 series of 1935 public welfare bonds offered on April 23—V. 140, p. 2233—were awarded to Roy T. H. Barnes & Co. of Hartford, as 3½s, at 100.512, a basis of about 3.42%. Dated May 1 1935 and due May 1 as follows: \$8,000 from 1936 to 1950 incl. and \$5,000 in 1951. The Stratford Trust Co. bid par for the issue.

SUFFERN, N. Y.—BOND OFFERING—Robert F. Du Vall, Village Clerk, will receive sealed bids until 3 p. m. on April 30, for the purchase of \$16,500 not to exceed 4% interest coupon or registered fire house and equipment bonds. Dated May 1 1935. One bond for \$500, others for \$1,000. Due May 1 as follows: \$1,000 from 1936 to 1951, incl., and \$500 in 1952. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Bonds are direct general obligations of the village, payable from unlimited taxes. Principal and interest (M. & N.) payable in lawful money of the United States at the Suffern National Bank & Trust Co., Suffern. A certified check for \$330, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SUNSET, La.—BONDS AUTHORIZED—We are informed that a resolution authorizing the issuance of \$21,000 waterworks revenue bonds, issued for construction of a plant, has been approved.

SUNSET BEACH SANITARY DISTRICT, Calif.—BOND OFFERING—Sealed bids for the purchase of \$45,000 sewer bonds will be received until 8 p. m. April 30 by S. H. Neil, Secretary of the Sanitary Board. Interest is not to exceed 6%. Denom. \$1,000. A certified check for 3% required.

TENAFLY, N. J.—BOND SALE—The \$84,000 coupon or registered impt. funding of 1935 bonds offered on April 23—V. 140, p. 2584—were awarded to B. J. Van Ingen & Co. of New York and MacBride, Miller & Co., of Newark, jointly, as 4½s, at par plus a premium of \$243, equal to 100.28, a basis of about 4.46%. Dated May 1 1935 and due May 1 as follows: \$4,000, 1936 to 1938 incl.; \$5,000, 1939 and 1940; \$6,000, 1941 and 1942, and \$10,000 from 1943 to 1947 incl. Other bidders were:

Bidder	Int. Rate	Premium
Northern Valley National Bank of Tenafly	4½%	\$210.00
M. F. Schlatter; Noyes & Gardner, Inc.; C. A. Preim & Co., and C. P. Dunning & Co.	4½%	134.00
Palisades Trust & Guaranty Co. of Englewood	4½%	Par

TENNESSEE, State of—BOND ISSUE AUTHORIZED—The Legislature is said to have authorized the issuance of \$1,000,000 in short-term bonds to match Federal relief funds. Another measure for issuing \$2,500,000 in bonds to care for that amount of any deficit in the general fund is reported to have been rejected.

TEXAS (State of)—WARRANTS CALLED—We are informed that Charley Lockhart, State Treasurer, has called for payment general revenue warrants up to No. 64,440, representing the sum of \$486,926. It is said that this call brings payment up to Dec. 18 1934.

THERMOPOLIS, Wyo.—BOND CALL—It is reported that Nos. 8 to 52 of the 6% general obligation funding bonds are being called for payment on May 1, on which date interest shall cease, at the Stock Growers National Bank in Cheyenne. Dated Dec. 1 1921. Due on Dec. 1 1951, optional on Dec. 1 1931.

THORNTON SCHOOL DISTRICT, Iowa—BOND ELECTION CONTEMPLATED—We are informed that the district authorities are planning on calling an election to vote on a proposal to issue \$15,000 bonds to build a school house.

THREE FORKS, Mont.—BONDS NOT SOLD—EXCHANGE ARRANGEMENT—We are informed by the Town Clerk that the \$29,000 5% semi-ann. refunding bonds offered on April 15—V. 140, p. 2584—were not sold. He states that the present bondholders are taking these bonds in exchange for the old bonds.

TOLEDO, Ohio—BONDED DEBT AT \$26,494,377—In a report submitted to the City Council on April 115, Ward Judge, Secretary of the Sinking Fund Commission, disclosed that the bonded debt of the city at the close of 1934 was \$26,494,377. Bonds retired last year amounted to \$634,000 and \$1,818,000 of maturities were refunded. Interest payments totaled \$1,204,929. Thus far in 1935 the city has paid \$302,436 in interest and \$513,000 in principal on bonds, it is said. Charges due in the latter part of

the current year include more than \$1,700,000 on maturing bond principal and over \$900,000 in interest.

TOLEDO SCHOOL DISTRICT, Ohio—BONDS PROPOSED—It is reported that the Board of Education recently passed a preliminary resolution preparatory to the issuance of \$92,000 funding bonds, which, it is expected, will be taken by the State Teachers' Retirement Fund.

TRENTON, N. J.—BOND SALE—Award of the \$2,391,000 coupon or registered general funding bonds offered on April 23—V. 140, p. 2747—was made to a syndicate composed of Graham, Parsons & Co.; Blyth & Co.; Bacon, Stevenson & Co.; H. L. Allen & Co.; Dick & Merle-Smith and the Trenton Banking Co., which purchased a total of \$2,384,000 bonds as 3½s, at a price of 100.30, a basis of about 3.19%. Dated May 1 1935 and due May 1 as follows: \$500,000 from 1939 to 1942 incl. and \$384,000 in 1943. Public re-offering is being made by the bankers at prices to yield, according to maturity, as follows: 1939, 2.60%; 1940, 2.85%; 1941, 3% and 1942 and 1943 at 3.10%.

Syndicate—	Amt. of Bonds Bid For	Int. Rate	Rate Bid
Lehman Bros.; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; Van Deventer, Spear & Co.; E. Lowber Stokes & Co., and Colyer, Robinson & Co.	\$2,387,000	3½%	100.18
J. S. Rippel & Co.; Adams & Mueller; First National Co., Trenton, and MacBride, Miller & Co.	2,372,000	3½%	100.81
Halsey, Stuart & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; Darby & Co.; First of Mich. Corp.; George B. Gibbons & Co., Inc.; B. J. Van Ingen & Co.; M. F. Schlatter; Noyes & Gardner, and C. A. Preim & Co.	2,384,000	3½%	100.29

TUTTLE, Okla.—BONDS SOLD—We are informed by the City Clerk that the \$12,000 sanitary sewer system bonds approved by the voters in January—V. 140, p. 508—have been sold to local purchasers.

UNION PARISH ROAD DISTRICTS (P. O. Farmersville), La.—REFUNDING BONDS AUTHORIZED—We are informed that resolutions authorizing the issuance of refunding bonds by road districts have been passed, providing \$131,000 bonds for District No. 2, \$21,500 bonds for District No. 7 and \$336,000 bonds for District No. 9.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—BOND SALE—The \$31,000 coupon operating revenue bonds offered on April 22—V. 140, p. 2585—were awarded as 2s to Dougherty, Corkran & Co. of Philadelphia, as 2s, at a price of 100.031, a basis of about 1.99%. Dated May 1 1935 and due May 1 as follows: \$6,000 from 1936 to 1939 incl. and \$7,000 in 1940.

UTICA, N. Y.—BOND ISSUANCE CONSIDERED—We learn that an ordinance which would grant authority for the issuance of \$400,000 welfare funding bonds was recently introduced in the Common Council and referred to the Finance Committee.

VALLEY COUNTY (P. O. Ord), Neb.—BOND RETIREMENT AUTHORIZED—The Board of County Supervisors have passed a resolution authorizing the retirement of \$51,000 3½% refunding bonds, dated Sept. 1 1931.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND ISSUANCE PROPOSED—The County authorities have given notice that they intend to issue \$100,000 road impt. bonds, and are giving a public hearing on the matter on May 2.

WASHINGTON, Ill.—BONDS DEFEATED—The proposal to issue \$20,000 park bonds was defeated by the voters at the Apr. 16 election.

WADSWORTH SCHOOL DISTRICT NO. 11, Nev.—BOND OFFERING—W. J. Ceresola, Clerk of the Board of Trustees, will receive bids until 10 a. m., April 27, for the purchase of \$17,000 high school building improvement bonds. Dated Sept. 1 1934. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the Treasurer of Washoe County. Due \$1,000 yearly on Sept. 1 from 1935 to 1951, incl. Bonds are to bear no more than 4% interest, and bidders are asked to state the lowest rate at which they will accept the bonds at par, and also, the lowest rate, plus a premium, at which they will accept the bonds. A certified check for 5% of amount of bid, required.

WAHIAKIUM COUNTY (P. O. Cathlamet), Wash.—BONDS TO BE ISSUED—It is reported that the legality of a bond issue of \$100,000 for bridge construction having been settled, county officials are taking steps toward issuance of the bonds.

WALLINGFORD, Conn.—TEMPORARY LOAN—Borough Clerk William B. Hall informs us that the \$25,000 temporary loan which the Burgesses authorized him to arrange has been consummated on a 0.58% basis.

WANAQUE, N. J.—BOND SALE—The \$67,000 bonds for which no bids were obtained on April 1—V. 140, p. 2585—have since been sold to J. S. Rippel & Co. of Newark. There are \$55,000 refunding, due from 1936 to 1952, incl., \$10,000 general improvement, due from 1937 to 1946, incl. and \$2,000 temporary improvement, maturing March 1 1936.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND ISSUE AUTHORIZED—It is reported that the 1935 State Legislature enacted into law a bill which gives this county the privilege of issuing \$300,000 bonds.

WASHINGTON COUNTY (P. O. Hillsboro), Ore.—WARRANTS CALLED—The county is said to be calling for payment a total of \$140,000 6% general and road warrants.

WARRANT SALE CONTEMPLATED—It is reported that the county will sell an issue of \$140,000 5% refunding warrants to care for 6% general and road warrants in a like amount.

WASHINGTON (State of)—TAXPAYERS ORGANIZING TO REDUCE LEVIES—The Washington Taxpayers' Association, annoyed at the State Legislature's failure to accept suggestions for reduced taxation, has announced an educational program to agitate sweeping tax reductions, according to the Seattle "Post-Intelligencer" which on April 14 carried the following in reference to the matter:

"Declaring that the entire program of the recent legislature was devised for the benefit only of a bare 20% of the population, public office holders and indigent, the Washington State Taxpayers' Association yesterday announced a comprehensive educational program toward sweeping tax reductions.

"Taxpayers' councils will be formed in each of Washington's 39 counties, in line with the association's belief that 'what we need in Olympia is both numbers and noise.'

"The inauguration of a sensible expenditure program and the enactment of a just revenue measure are the two biggest jobs in the State at present, the association's officers declared. 'Unless the taxpayers are willing to organize, there will be no lessening of the tax burden.'

"The association suggested budget curtailment amounting to sixteen million dollars at the last Legislature. The recommendation was ignored.

"The hope of those who believe in our form of government and those who still believe that the amount of money spent by the Government should be in line with the amount of money produced by the people governed is in the tax reduction organizations of the State," the association said.

"There should be 39 county organizations, and these organizations should represent every precinct in the State. It is now time to start preparing for the next session of the Legislature.

"There are 1,500,000 persons in the State, and of this number perhaps 50,000 are on the public payroll and 250,000 on relief. The remaining 1,200,000, or the working part of the population, must support the 300,000.

"It is not strange that the legislature should favor this minority. Those employed by the Government and those receiving their support from the Government have one common interest—which is getting more money from the Government.

"They are able to organize on this basis and under the guise of social legislation to defeat the attempt of taxpayers to reduce the burden of Government to a point where it can be met from income rather than by confiscation of capital investment."

WASHINGTON SCHOOL TOWNSHIP (P. O. Salem), Ind.—BOND OFFERING—Carson E. Allen, Trustee, will receive sealed bids until 1.30 p. m. on May 18 for the purchase of \$18,600 4½% judgment funding bonds. Dated May 1 1935. Denom. \$930. Due as follows: \$930 July 1 1936; \$930 Jan. 1 and July 1 from 1937 to 1945 incl. and \$930 Jan. 1 1946. Principal and semi-annual interest (J. & J.) payable at the office of the School Trustee.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BONDS OFFERED FOR INVESTMENT—Brown Harriman & Co. of New York made formal re-offering on April 22 of \$250,000 4½% water main and sewer construction bonds at a price of 109.50 and interest, yielding about 3.96% to first redeemable date and 4.50% thereafter. Issue is dated April 1 1935. Due April 1 1985; redeemable 1965 and thereafter at par. Principal and interest (A. & O.) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York. Coupon bonds in \$1,000 denoms., registerable as to principal only. The bankers were awarded the bonds at a price of 107.27, as reported in V. 140, p. 2748.

WAVERLY, N. Y.—BOND OFFERING—John F. Harper, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 6 for the purchase of \$20,000 3% coupon or registered water works bonds. Dated June 1 1935. Denom. \$1,000. Due \$2,000 on June 1 from 1940 to 1949 incl. Callable in whole or in part, on any interest paying date, upon one month's notice, at par and accrued interest, on or after June 1 1940. Principal and interest (J. & D.) payable in lawful money of the United States at the Citizens National Bank, Waverly. Bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to the order of the Village, must accompany each proposal.

WAVERLY, Tenn.—BOND ELECTION NOT SCHEDULED—The City Clerk states that no election has been called as yet to have the voters pass on the issuance of \$50,000 in city bonds authorized recently in a bill approved by the Governor—V. 140, p. 2585.

WAYNE COUNTY (P. O. Detroit), Mich.—ISSUANCE OF BONDS RESTRAINED—It is reported that Circuit Court Judge Homer Ferguson, acting on petition of a taxpayer, has issued an order restraining the Board of County Auditors from issuing \$214,000 Eloise Hospital warehouse construction bonds. It is claimed the Board exceeded its authority when it ordered the issue last October. The bonds in question were awarded on April 6 to Stranahan, Harris & Co., Inc. of Toledo, as 3½s, at 101.684, a basis of about 3.46%—V. 140, p. 2748.

WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND REDEMPTION REPORT—It is stated by W. B. Cobb, Clerk of the Board of County Commissioners, that funds will be provided on or about April 22, for the payment of certain bonds issued or assumed by the county together with interest thereon. Holders of bonds who have not deposited them with the State Treasurer under the refunding plan, dated Nov. 1 1934, are requested to present their bonds with all interest coupons attached.

WEBSTER GROVES SANITARY SEWER DISTRICT (P. O. Webster Groves), Mo.—BOND ELECTION—An election will be held on May 14 to vote on the proposed issuance of \$800,000 in sewer construction bonds, according to report.

WENATCHEE, Wash.—BONDS CALLED—It is reported that R. P. Stowers, City Treasurer, called for payment on March 23, on which date interest ceased, bonds numbered 1 to 125, of Local Improvement District No. 145.

It is also stated that \$21,000 local improvement district bonds were called on the said date.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs has approved an issue of \$150,000 bonds, including \$122,500 for refunding and \$27,500 for improvement of real estate for school purposes.

WESTON, Mass.—TEMPORARY LOAN—The \$40,000 revenue anticipation loan offered on April 20—V. 140, p. 2748—was awarded to the Boston Safe Deposit & Trust Co. at 0.235% discount basis. Due Oct. 21 1935. Other bidders were: New England Trust Co., 0.27%; West Newton Savings Bank, 0.28%, plus \$1 premium; Merchants National Bank, 0.28%; First National Bank of Boston, 0.34%; Second National Bank, 0.365%; Ballou, Adams & Whittemore, 0.37%.

WESTPORT, Conn.—BOND SALE—The \$360,000 coupon funding bonds offered on April 26 were awarded to R. L. Day & Co. of Boston, as 2½s, at 101.43, a basis of about 2.34%. Dated April 15 1935 and due \$18,000 on April 15 from 1936 to 1955 incl. Estabrook & Co., second high bidders, offered 101.277 for 2½s. Principal and interest (A. & O. 15) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (April 15 1935)

Assessed valuation, 1935, incl. tax exempt property	\$33,190,367.00
Total bonded debt, not incl. present loan	1,153,075.20
Water bonds	None
Sinking funds	82,490.38
Population, 1930	6,073

WEST SAND LAKE SCHOOL DISTRICT, N. Y.—BOND ELECTION—It is learned that the School Trustees have decided to submit to the voters on May 7 a proposal that the district issue \$45,000 bonds for construction of a new school.

WEST VIRGINIA (State of)—ROAD BOND BILL PASSED—We learn that the 1935 Legislature enacted a measure which provides that the State Road Commission may issue up to \$10,000,000 in bonds to meet Federal demands for road construction.

WHITEHALL, Mont.—BOND OFFERING—A. W. Robert, Town Clerk, is receiving bids until 8 p. m. May 6 for the purchase at not less than par and accrued interest of \$5,900 not to exceed 6% serial or amortization sewer refunding bonds. Dated July 1 1935. Interest payable semi-annually Jan. 1 and July 1. Bids should be based on bonds to mature in bulk at the end of 10 years, or on bonds to mature \$600 yearly on July 1 from 1936 to 1944, incl., and \$500 July 1 1945. Optional after five years in either case. Certified check for \$500, payable to the Town Clerk, required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING—DeWitt Lilly, County Auditor, will receive sealed bids until 2 p. m. on May 8 for the purchase of \$25,000 4½% "advancement fund" poor relief bonds. Dated May 1 1935. Denom. \$500. Due \$2,500 on June 1 and Dec. 1 from 1936 to 1940 incl. Interest payable semi-annually. Bonds are issued under Chapter 117, Laws of 1935 and are direct obligations of the county, payable from unlimited ad valorem taxes. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

WILLOWHOLE SCHOOL DISTRICT (P. O. Madison), Tex.—BOND SALE DETAILS—The \$15,000 school bonds reported to have been sold recently—V. 140, p. 2748—were purchased by the State of Texas, according to the Secretary of the Board of Education. It is said that the bonds bear 5% interest and mature in 1975.

WILSON SCHOOL DISTRICT (P. O. Wilson), Ark.—BONDS VOTED—At the election held on March 16—V. 140, p. 1878—the voters approved the issuance of the \$195,000 in 4% refunding bonds. Due in 25 years. It is said that no date of sale has been fixed on these bonds.

WINCHESTER, Tenn.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by the City Recorder that a bill was introduced in the House recently to authorize the issuance of \$75,000 in municipal building bonds, but the city does not intend to offer any bonds at this time. The said Act is merely an enabling Act, designed to permit such issuance at such a time and in the event that the sale of bonds would be advantageous.

WINNEMUCCA, Nev.—MUNICIPAL POWER PLANT CONSTRUCTION CONTEMPLATED—It is reported by the City Clerk that on Nov. 20 1934 the voters approved the issuance of \$306,000 in bonds for the construction of a municipal water, light and power plant. A grant is said to have been authorized by the Public Works Administration for this project on the condition that the city offer to purchase the present water, light and power plant from the Western States Utilities Co., or such part of its holdings as are within the city limits. Such an offer has been made but no definite arrangement has been made as yet with the said company.

WORCESTER, Mass.—TEMPORARY LOAN—Harold J. Tunison, City Treasurer, made award on April 15 of a \$400,000 revenue anticipation note

issue to the Merchants National Bank of Boston at 0.327% discount. Dated April 16 1935 and due Nov. 22 1935. Denoms. \$50,000, \$25,000 and \$10,000. Payable at the First National Bank of Boston or at the First Boston Corp., New York. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. City reports taxes of 1934 are over 80% collected which is over 9% better than the collection of 1933 taxes at same time a year ago. Taxes of 1933 are over 99% collected. Other bids for the loan were as follows:

Bidder	Discount Basis
Second National Bank	0.34%
National Shawmut Bank	0.35%
Newton, Abbe & Co.	0.35%
Whiting, Weeks & Knowles	0.36%
First National Bank (plus \$1)	0.38%
Faxon, Gade & Co.	0.46%

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN—Second National Bank of Boston was awarded on April 12 a \$150,000 tuberculosis hospital note issue at 0.435% discount. Due April 23 1936. Other bidders were: National Shawmut Bank, 0.45%; First National Bank of Boston, 0.46%; Faxon, Gade & Co., 0.48%, and First Boston Corp. at 0.52%.

WYANDOTTE, Mich.—TO BORROW \$155,000—Lawrence P. LaCourse, City Clerk, has been authorized to borrow \$155,000 from local banks at 1½% interest in order to provide funds for the payment of general operating expenses during the balance of the fiscal year.

YAKIMA, Wash.—BOND ISSUANCE PENDING—It is reported by the City Clerk that the \$50,000 water revenue bonds authorized in March by the City Commissioners—V. 140, p. 1704—have not been issued as yet.

YAMHILL, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 3, by Hope Perry, City Recorder, for the purchase of a \$25,000 issue of refunding water bonds. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000 in 1944 and 1945. The bonds will be sold to the bidder offering the best price, considering the interest rate bid. None of the bonds will be sold for less than par and accrued interest. Prin. and int. payable at the City Treasurer's office. A certified check for 5% of the par value of the bonds, payable to the city, is required.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—SYNDICATE MEMBERS—The syndicate which recently marketed \$48,400,000 Canadian National Railway bonds, which were placed entirely in Canada, included the following as leading members: Bank of Montreal; Canadian Bank of Commerce, Toronto; Royal Bank of Canada, Montreal; Bank of Nova Scotia, Halifax; Imperial Bank of Canada; Bank of Toronto; Dominion Bank; Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., all of Toronto and the Royal Securities Corp. of Montreal. The offering consisted of \$35,000,000, 3% refunding bonds, due in nine years, and \$13,400,000 2s, due in three years. Subscriptions to each series were far in excess of the amount offered. Report of the successful underwriting of the bonds appeared in our issue of April 20.

All of the bonds are dated May 1 1935. Denoms. \$1,000 and \$500. They are guaranteed unconditionally by the Dominion Government as to both principal and interest. Payment of prin. and int. (M. & N.) will be made in lawful money of the Dominion at any branch of the Bank of Montreal in Canada. The bonds are a direct obligation of the Canadian National Railway Co., the capital stock of which is owned by the Canadian Government. As previously indicated, proceeds of the financing will be used exclusively for refunding purposes, including payment of the \$35,000,000 C.N.R. 4½% guar bonds due Dec. 1 1968, called for redemption on June 1 1935 at 103 and int. Legality of the bonds is to be approved by Long & Daly of Toronto.

CANADA (Dominion of)—IMPROVEMENT IN WESTERN CITIES TAX COLLECTIONS REPORTED—Western cities for the first quarter of the year show a tax collection increase amounting to more than \$700,000. The cities are Regina, Saskatoon, Moose Jaw, North Battleford, Calgary and Edmonton. The figure for Moose Jaw is an estimate based on a total issued during mid-March. Saskatoon leads the way with over 100% increase.

Tax Collections First Quarter

	1935	1934
Regina	\$309,275	\$306,995
Saskatoon	449,511	212,475
Moose Jaw	120,000	106,000
N. Battleford	33,319	8,463
Calgary	935,889	797,888
Edmonton	1,213,026	891,573
Total	\$3,061,020	\$2,323,394

CANADA (Dominion of)—BILL FOR MERGER OF BORDER MUNICIPALITIES IN LEGISLATURE—The bill providing for amalgamation of the present municipalities of Windsor, East Windsor, Walkerville and Sandwich into a city of 100,000 population is now before the Ontario Legislature. The combined territory is to be named Windsor and the union would be consummated on July 1 1935, according to the "Monetary Times" of Toronto of April 20. A commission is now engaged in drafting a financial foundation for the new city.

CANADA (Dominion of)—CONSIDER PLAN TO BACK DEBTS FOR PROVINCES—Press reports state that a plan is now under serious consideration at Ottawa to refund the bank loans and early maturing bonds of the four Western Provinces by placing the Dominion's guarantee behind them. The amount immediately involved would be about \$120,000,000, it is said, while the Provinces are Manitoba, Saskatchewan, Alberta and British Columbia. The plan provides that in consideration of such action by the Dominion, the Provinces would be required to submit all future borrowings to the Government for its approval and maintain balanced budgets.

HAMILTON, Ont.—TO ISSUE \$3,000,000 BONDS—It was disclosed recently that the city intends to sell \$3,000,000 bonds next autumn. Of the proceeds, \$1,000,000 will be used to retire last year's relief debts and the remaining \$2,000,000 for grade separation projects.

MEDICINE HAT, Alta.—SINKING FUND DEFICIT—The sinking fund was in arrears \$958,906 at the end of 1934, although surplus earnings of the fund reduced the net shortage to \$883,156.

MONTREAL, Que.—PLANS \$30,000,000 BOND ISSUE—It is reported that the city proposes to issue \$30,000,000 five-year bonds for the purpose of retiring existing bank loans.

NELSON, B. C.—BONDS APPROVED—An issue of \$15,000 bonds has been authorized by the ratepayers.

OSHAWA, Ont.—BOND SALE—Williams, Partridge & Angus, Ltd. (now known as Williams, Partridge & Co.), of Montreal recently purchased \$25,200 bonds at a price of 99 and a block of \$13,000 at 98.50.

REGINA, Sask.—PLANS LOWER TAX RATE—The Board of Aldermen has tentatively reduced the 1935 budget by \$589,600, to allow reduction of the mill rate to 51, instead of last year's 66 mills.

ST. JOHN, N. B.—TO ISSUE \$20,000 BONDS—The Board of School Trustees will issue \$20,000 3½% of 25-year bonds on May 1 to replace debentures of like amount previously issued. The refundings will be retired by sinking fund.

SHERBROOKE, Que.—SCHOOL LOAN PLANNED—The Roman Catholic School Board has applied to the Provincial Government for authority to borrow \$150,000 on bonds.

VILLE LA SALLE, Que.—BORROWS \$40,000—The city recently borrowed \$40,000 from the Royal Bank in LaSalle for the purpose of meeting current operating expenses pending collection of taxes. Application will be made to the Metropolitan Commission on May 7 for permission to borrow \$63,000 for sewer construction purposes.

WINDSOR, Ont.—PAYS 3% INTEREST ON BONDS—3% interest on account is being paid by the city on 1935 coupons as they fall due. 3% on account is also to be paid on overdue bonds which carry no coupons. The bondholders' committee, it is said, has been advised by counsel that investors will not prejudice their claim to overdue interest or the balance of 1935 interest by accepting 3% on account of 1935. These are the first interest payments the city has made on its bonds since January 1933. Collection can be made through The Canadian Bank of Commerce, Windsor.